Nasdaq First North

Nasdaq First North Growth Market Rulebook for Issuers of Shares

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DEFINITIONS

Any reference to Nasdaq First North Growth Market in this Nasdaq First North Growth Market Rulebook shall be construed as reference to the relevant Nasdaq First North Growth Market.

Admission Requirements	The requirements set out in 2.3 and 2.4.
Board of Directors / Board	Any references to the Board of Directors in this Rulebook should be read as a reference to the supreme governing body of the Issuer regardless of whether that body is a board of directors or a supervisory board.
Certified Adviser	A legal entity appointed by the Issuer and approved by the Exchange to guide, support and monitor the Issuer of its fulfilment of its obligations according to the rules of this Rulebook.
Designated Contact Person	A natural person that has been approved by the Exchange to operate as designated contact person with the Certified Adviser.
Exchange / Exchanges	Nasdaq Stockholm AB, Nasdaq Helsinki Ltd, Nasdaq Copenhagen A/S and Nasdaq Iceland hf. (collectively the "Exchanges" and individually the "Exchange").
Financial Instruments	Shares and subscription and option rights admitted to trading on the Exchange.
Issuer	An issuer of Financial Instruments seeking admission to trading on Nasdaq First North Growth Market or an issuer of Financial Instruments already admitted to trading on Nasdaq First North Growth Market, as appears from the context.[1]
Liquidity	Conditions for sufficient demand and supply.
Liquidity Enhancement	Any agreements on liquidity provision or liquidity support entered into between the Issuer and the third party that provides the provision or support.
Liquidity Provider	An agreement on Liquidity Enhancement between an Issuer and a trading member at the Exchange in accordance with the Exchange's Liquidity Provider framework.
The Market Abuse Directive	Directive (57/2014) of the European Parliament and of the Council on criminal sanctions for market abuse.

[1] Issuers of Cooperative Instruments on Nasdaq First North Growth Market Finland: see also Supplement C – Finland, Additional Rules for Nasdaq First North Growth Market Finland – Cooperatives segment.

The Market Abuse Regulation	Regulation (596/2014) of the European Parliament and of the Council on market abuse.
Marketplace	Any regulated market, MTF or other trading venues, at which the Issuer has applied for admission to trading.
MiFID II	Directive (65/2014) of the European Parliament and of the Council on markets in financial instruments.
Nasdaq	The Nasdaq group of companies, operating under the parent company Nasdaq, Inc.
Nasdaq Copenhagen/CPH	Nasdaq Copenhagen A/S
Nasdaq Helsinki/HEL	Nasdaq Helsinki Ltd
Nasdaq Iceland/ICE	Nasdaq Iceland hf.
Nasdaq Stockholm/STO	Nasdaq Stockholm AB
Prospectus Regulation	Regulation (1129/2017) of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.
Public Hands	The term "public hands" means a person who directly or indirectly owns less than 10% of the Shares or voting rights. All holdings by natural or legal persons that are closely affiliated or otherwise expected to employ concerted practices in respect of the Issuer shall be aggregated for the purpose of the calculation. All holdings of members of the Board of Directors and Senior Management of the Issuer, as well as any closely affiliated legal entities, such as pension funds operated by the Issuer itself, are not included. Holders of the Shares who have committed not to divest their Shares during a protracted period of time (so-called lock-up) are also not included.
Qualified Shareholders	Shareholders holding Shares with a value of at least EUR 500.
Rulebook	This Nasdaq First North Growth Market Rulebook and its Supplements and Appendices.
Senior Management	Natural persons who exercise executive functions within a company and who are responsible for the day-to-day management of the company.
Shares	Shares and depositary receipts admitted to trading at the Exchange.
Share Capital	Registered share capital of all shares in all classes in an Issuer regardless of whether all share classes are admitted to trading at the Exchange.
Supplement	Supplements to this Rulebook relating to each individual Exchange.

INTRODUCTION

Nasdaq First North Growth Market[2] is a market operated by Nasdaq Stockholm (Nasdaq First North Growth Market Sweden), Nasdaq Copenhagen (Nasdaq First North Growth Market Denmark), Nasdaq Helsinki (Nasdaq First North Growth Market Finland) and Nasdaq Iceland (Nasdaq First North Growth Market Iceland).

The Rulebook includes the specific Admission Requirements for Issuers as well as disclosure obligations. The rules are harmonized between the Exchanges to contribute to creating a Nordic equity market with greater opportunities for Issuers to attract capital. However, because of special requirements in, inter alia, national legislation or other differences in the regulatory framework in a specific jurisdiction, some additional local rules apply on the respective market. These rules are found in the Supplements.

The rules are adapted to existing EU legislation, such as the Market Abuse Regulation, the Market Abuse Directive and MiFID II. Any references to the said acts, or any other EU legislation or national legislation shall be construed as those in force at the relevant time.

Trading on Nasdaq First North Growth Market is conducted in accordance with the Nasdaq Member Rules, and, as applicable, the trading rules of Nasdaq Helsinki.[3]

In order to clarify the application of the rules in this Rulebook, the rule text is in some cases followed by guidance written in italics. The guidance represents the Exchange's interpretation of current applicable practice. The latest updated version of the Rulebook, and admission forms, can be found on the Exchange's website.[4]

[2] Nasdaq First North Growth Market is a registered SME growth market in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Iceland, Finland and Sweden. Nasdaq First North Growth Market is not a "regulated market", as defined in EU legislation (as implemented in national law).

[3] Applicable on Nasdaq First North Growth Market and govern matters such as trading, approval and suspension of trading memberships, obligations and rights of trading members, and applicable sanctions towards trading members on Nasdaq First North Growth Market.

[4] https://www.nasdaq.com/solutions/european-rules-and-regulations

CHAPTER 1 | GENERAL PROVISIONS

1.1 SCOPE AND TERMS OF THE RULES

1.1.1 This Rulebook applies to Issuers of Financial Instruments from the day when the Issuer requests admission to trading at the Exchange and during such time as the Financial Instruments are admitted to trading at the Exchange.

1.1.2 The rules regarding sanctions in Chapter 8 are also applicable for one (1) year after removal from trading in case a violation was committed during the period of application of the Rulebook set out in 1.1.1 above.

1.1.3 Additional local provisions are set out in the Supplements.[5]

1.2 CHANGES TO THE RULES

1.2.1 The Exchange can make changes to the Rulebook. Such changes shall apply to the Issuer and its Financial Instruments at the earliest 30 days after the Exchange has informed the Issuer and published the information via the Exchange's website.

1.2.2 The Exchange may under specific circumstances decide that minor or technical changes to the Rulebook shall apply earlier than 30 days after publication as the situation demands.

1.2.3 Changes to the Supplements are only subject to consultation and approval (if applicable) in the country of the relevant Exchange.

1.3 WAIVERS

1.3.1 The Exchange may approve, based on a written application by the Issuer, an individual waiver from the Admission Requirements in the Rulebook, if the Exchange is, prior to granting the exemption, satisfied that:

(a) the objectives behind the relevant rule or any statutory requirements are not compromised; or:

(b) objectives behind the relevant rule can be achieved by other means.

1.3.2 The Exchange may under exceptional circumstances approve, based on a written application by the Issuer, an individual waiver from sections 4.2-4.6 presented in the Rulebook, if the Exchange is, prior to granting the exemption, satisfied that

[5] Issuers of Cooperative Instruments on Nasdaq First North Growth Market Finland: see also Supplement C – Finland, Additional Rules for Nasdaq First North Growth Market Finland – Cooperatives segment

(a) the objectives behind the relevant rule or any statutory requirements are not compromised; or

(b) the objectives behind the relevant rule can be achieved by other means.

1.3.3 The Issuer shall disclose any waivers granted in accordance with 1.3.2. Additionally, the Issuer shall make the details of any waivers granted easily available at all times on its website.

Since investors expect that Issuers will follow all disclosure requirements contained in this Rulebook, it is important that they are made aware of any granted waiver from the disclosure requirements. Information regarding waivers shall be highlighted on the Issuer's website as general information in the section on the website where the Issuer makes available its disclosures according to 4.6 (website).

1.3.4 Additional local provisions in relation to waivers are set out in the Supplements.[6]

1.4 FEES

1.4.1 The Issuer applying for admission to trading shall pay the Exchange the applicable fee at the time when requesting the process for admission to trading to be initiated with the Exchange. The fee is non-refundable, regardless of whether or not the Financial Instruments of the Issuer are subsequently admitted to trading.

1.4.2 The Issuer shall pay annual and other fees to the Exchange in accordance with the applicable price list in force from time to time.

1.5 DISPUTE RESOLUTION

The provisions relating to dispute resolution are included in the Supplements.[7]

[6] Finland – Supplement C.
[7] Iceland – Supplement A, Sweden – Supplement B, Finland – Supplement C and Denmark – Supplement D.

CHAPTER 2 | ADMISSION TO AND VOLUNTARY REMOVAL OF FINANCIAL INSTRUMENTS FROM TRADING

2.1 GENERAL

2.1.1 Financial Instruments may be admitted to trading on Nasdaq First North Growth Market where the Exchange finds that the Issuer and the Financial Instruments meet Nasdaq First North Growth Market's Admission Requirements.

2.1.2 The Exchange may impose on the Issuer any special eligibility requirement that it deems appropriate in order to protect investors and the reputation of the Exchange.

2.1.3 Irrespective of whether the Issuer satisfies all the Admission Requirements, the Exchange shall be entitled to reject the application if it concludes that approval of the applicant might damage public confidence in the Exchange, Nasdaq First North Growth Market or the securities market.

In exceptional cases, an Issuer applying for admission to trading may be deemed unsuitable for admission, despite the fact that the Issuer fulfils all of the Admission Requirements. This may be the case where, for example, it is believed that the trading of the Issuer's Shares might damage confidence in the securities market in general or in the Exchange in particular. If an already admitted Issuer, despite fulfilling all ongoing Admission Requirements, is considered to damage confidence in the securities market in general, or in the Exchange in particular, because of its operations or organization, the Exchange may consider giving the Issuer's Shares observation status or consider removal from trading.

In order to maintain and preserve the public's confidence in the market, it is imperative that persons discharging managerial responsibilities in the Issuer, including members of the Board of Directors, do not have a history that may jeopardize the reputation of the Issuer and confidence in the securities market. It is also important that the history of such persons be sufficiently disclosed by the Issuer prior to the admission. If a person discharging managerial responsibilities in the Issuer has a criminal history or has been involved in bankruptcies in the past, such circumstances may disqualify the Issuer from being admitted, unless such a person is relieved from its position in the Issuer.

An Issuer's financing may lead to a conclusion that the Issuer is not suitable for admission to trading in a case where, for example, the company's financial stability is threatened. This could be the case, for example, if a company restructuring or a similar process has taken place or is likely to take place.

2.2 THE ADMISSION PROCESS FOR SHARES

2.2.1 The Exchange will meet with the Issuer and its Certified Adviser to discuss the request to initiate an admission process, the Issuer's suitability and the time plan for the review. The admission process and all information provided by the Issuer to the Exchange will be treated confidentially.

2.2.2 The Certified Adviser shall have assessed the Issuer's suitability and compliance with all Admission Requirements before initiating the admission process.

2.2.3 The Exchange's review of the Issuer will take no less than 20 business days.

If the documents sent to the Exchange are not complete or are otherwise insufficient, the Issuer will be requested to submit further documentation, respond to specific questions, or make necessary changes to the documents. The review process in such situations will often exceed the normal timeline for the review of the Issuer.

2.2.4 An application for admission to trading shall be submitted to the Exchange. The Certified Adviser shall, on behalf of the Issuer, submit the application via the Nasdaq Listing Center, or as designated by the Exchange, in accordance with the instructions provided in the Nasdaq Listing Center as applicable from time to time.[8]

2.2.5 A decision to admit the Issuer's Shares to trading is taken by the Exchange.

2.2.6 **Admission of additional Financial Instruments of the same class**

(a) Where the Issuer issues new Financial Instruments of the same class as Financial Instruments already admitted to trading, the Issuer shall apply to the Exchange for admission to trading of the aforementioned Financial Instruments as soon as possible.

The Exchange may, upon written application by the Issuer, and subject to the Issuer fulfilling the Admission Requirements set out in 2.3.1 (b)-(e), decide to admit to trading the additional Financial Instruments.

(b) Additional local provisions in relation to admission of additional Financial Instruments of the same class are set out in the Supplements.[9]

[8] For Nasdaq First North Growth Market Sweden, see Supplement B – Sweden.
[9] For Nasdaq First North Growth Market Finland, see Supplement C – Finland

2.3 ADMISSION REQUIREMENTS FOR SHARES

2.3.1 General

(a) The Admission Requirements apply at the time when the Shares are admitted to trading and on an ongoing basis after admission has been granted, unless otherwise stated. Notwithstanding this, provision 2.3.4 (Admission Document) only apply at the time of admission to trading.

(b) The Shares shall be issued in accordance with the legislation applicable to the Issuer in the jurisdiction of incorporation or establishment.

(c) The Shares shall be freely negotiable.

Free negotiability of the Shares is a general prerequisite for public trading and admission to trading. If the Issuer's articles of association include limitations on the transferability of the Shares, such limitations will typically be considered to restrict free negotiability within the meaning of this rule. Other arrangements with a similar effect may lead to the same conclusion.

(d) The application for admission to trading shall cover all issued Shares of the same class.

(e) The Shares shall be registered electronically and be capable of being cleared and settled.

2.3.2 Sanctions screening

(a) The Issuer shall pass a sanctions screening check to the satisfaction of the Exchange.

(b) The Exchange may at any time while an Issuer's Shares are admitted to trading require the Issuer to pass an additional sanctions screening check to the satisfaction of the Exchange.

The Exchange is committed to complying with the applicable sanctions, laws and regulations in the jurisdictions in which Nasdaq operates. This entails screening Issuers, applicants and other relevant parties globally against the sanctions lists issued by the European Union, the United Nations and the United States of America's Department of Treasury - Office of Foreign Assets Control as well as screening locally against other sanctions lists that apply to Nasdaq's operation in a particular jurisdiction.

Financial sanctions are restrictions put in place by governments, international organizations and supranational bodies that limit the provision of certain financial services or restrict access to financial markets, funds and economic resources in order to achieve a specific foreign policy or national security objective.

Nasdaq will not enter into any business relationship that would be prohibited under financial or other applicable sanctions.

2.3.3 Certified Adviser[10]

(a) The Issuer shall engage a Certified Adviser prior to its request for admission assessment as well as continuously during the time of admission.

(b) If the Exchange terminates the agreement with the Issuer's Certified Adviser pursuant to Section 7.1.1, the Issuer shall be obliged to enter into an agreement with a new Certified Adviser within three (3) months from the date on which the termination became effective.

2.3.4 Admission document

(a) The Issuer must prepare a company description, as specified in item 3.2, or submit a valid prospectus in accordance with the Prospectus Regulation or other applicable national legislation prior to the admission to trading.

(b) The prospectus, or supplements to the prospectus as applicable, may not be dated more than three (3) months prior to the date of the Exchange's approval of admission to trading. The first page of the prospectus shall contain the disclaimer text concerning Nasdaq First North Growth Market set out in Appendix D.

2.3.5 Liquidity of the Shares

(a) Liquidity shall exist in order to facilitate a reliable price formation process. A sufficient number of Shares shall be distributed to the public. In addition, the Issuer shall have a sufficient number of shareholders.

(b) The requirement set out in 2.3.5 (a) shall be deemed to be met where:

i. 10% of the Issuer's Shares within the same class are in Public Hands; and

ii. the Issuer's Shares are held by at least 300 Qualified Shareholders. If, however, the number of Qualified Shareholders is less than 300, but more than 100, the Exchange may consider this requirement satisfied if the Issuer retains the services of a Liquidity Provider.[11]

(c) Once the Shares are admitted to trading, the Exchange will continuously assess whether sufficient Liquidity exists.

i. In the event the Issuer's Shares have a quoted spread exceeding a threshold set out in the Nasdaq INET Market Model, and the Issuer has not engaged a Liquidity Provider to remedy the situation, the instrument will be moved to the Auction Trading market segment.

The Exchange may create specific market segments in the markets it operates and allocate Issuers to those distinct market segments based on certain pre-defined criteria. Additional

[10] For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland.
[11] For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland, For Nasdaq First North Growth Market Finland, see Supplement C – Finland.

information on the specific market segments and the criteria for being allocated to those market segments are set out in the relevant Market Models.

In the event the conditions regarding Liquidity deviate from the Admission Requirements while the Shares are admitted to trading, the Issuer will be encouraged to remedy the situation, for example it may be suggested that the Issuer commission the services of a Liquidity Provider.

(d) Additional local provisions in relation to sufficient demand and supply are set out in the Supplements.[12]

2.3.6 Working capital

At the time of admission to trading the Issuer shall be able to demonstrate sufficient working capital for its planned business for at least twelve (12) months from first day of trading.

In this context, "sufficient working capital" means that the Issuer shall demonstrate that it is able to access cash and other available liquid resources in order to meet its liabilities as they fall due. The working capital requirement can be fulfilled through capital raised in connection with the listing.

2.3.7 Business operations

The Issuer shall be able to demonstrate ongoing business operations.

It is not sufficient that the Issuer has a business idea and financial resources to commence the operations. The business operations may be at an early stage and do not need to be profitable or generate revenue. At the time of admission to trading, the business of the Issuer must have been conducted for at least twelve (12) months.

2.3.8 The Issuer's organization[13]

(a) An overall assessment of the appropriateness of the Senior Management and the Board of Directors must be made in each individual case, considering for example the size of the Issuer and the business operations.

(b) Members of the Board and the Senior Management shall have sufficient knowledge about the Issuer and its business, and have appropriate understanding of the way the Issuer has structured its internal reporting lines, the Senior Management pertaining to financial reporting, its investor relation Senior Management and its procedures for disclosing information to the market.

[12] For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland, For Nasdaq First North Growth Market Finland, see Supplement C – Finland.
[13] For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland.

The Exchange will consider the members of the Board and the Senior Management as having sufficient knowledge and appropriate understanding in accordance with the above if the majority: (i) have been active in their respective current positions in the Issuer for a period of at least three (3) months; and (ii) have participated in the production of at least one annual or other financial report issued by the Issuer, prior to the admission to trading.

(c) Prior to admission to trading, members of the Board of Directors and persons in the Senior Management of the Issuer shall participate in a seminar provided by the Exchange concerning the obligations of an Issuer.

(d) The Issuer shall have a CEO. The CEO shall be sufficiently engaged in running and leading/managing the Issuer.

The CEO's role in the Issuer is of crucial importance. It is therefore essential that the CEO be sufficiently engaged in the running of the Issuer. Where the CEO is employed by the Issuer, or within the Issuer's corporate group, sufficient engagement can be presumed. If the CEO is not employed, then the Issuer must demonstrate to the Exchange that the CEO's engagement is nonetheless assured through contractual terms.

(e) It is not permitted for the Issuer's entire Senior Management team to serve on the Board of Directors.

(f) It is not permitted for both the CEO and the CFO to serve on the Issuer's Board of Directors.

(g) Not more than half of the number of Board members may serve in the Issuer's Senior Management.

(h) At least one of the Issuer's Board members must be independent of the Issuer, its Senior Management, and the Issuer's major shareholders.

Independence shall be defined in the same way as in the corporate governance code in the jurisdiction where the Issuer's Financial Instruments are admitted to trading, or, if the Issuer applies an equivalent corporate governance code in the country of its incorporation, that code.

2.3.9 **Capacity for providing information to the market**

(a) The Issuer shall possess the organization and staff to manage its disclosure obligations, including financial reporting, in order to comply with the requirements as set forth in Chapter 4.

The Issuer shall have an organization that ensures timely disclosure of information to the market. The organization and the routines shall be in place prior to admission to trading of the Issuer’s Financial Instruments.

The Issuer's organization should also have a financial reporting system that ensures that the Senior Management and the Board of Directors receive the necessary information for decision-making. It may be acceptable that retained external personnel handle the financial function, provided that there is a long-term contractual relationship and reasonable continuity of personnel, as well as sufficient internal knowledge within the Issuer regarding the applicable accounting rules.

(b) The Issuer shall have prepared at least one financial report in accordance with applicable legislation, although this information need not have been disseminated to the market.

(c) The Issuer shall have incorporated an information policy, designated to fit the circumstances pertaining to the specific Issuer, to support compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information.

The information policy is a document that helps the Issuer to continuously provide high-quality internal and external information.

The policy should include, among other things, clear instructions on how to handle the Issuer's disclosure obligations according to the Rulebook, legislation and other regulation. Particular focus shall be put on the handling of inside information and how to act in case of a potential leakage of inside information, in crisis or other extraordinary situations. Preferably the policy should include examples of situations when disclosure to the market is, or could be, required. The policy should also cover situations in which the Issuer has an obligation to contact the Exchange's surveillance function.

The information policy normally deals with a number of areas, such as who is to act as the Issuer's spokesperson, which type of information is to be made public or disclosed, how and when publication or disclosure shall take place and the handling of information in crises.

The policy should clearly point out specific persons or functions, involved in the disclosure process and responsibilities. It should also include an order of spokespersons for the Company.

(d) The Issuer shall ensure that there is at least one person available at all times who can communicate externally on behalf of the Issuer.

In order to ensure that there is a person available at all times who can communicate externally on behalf of the Issuer, it is recommended that the Issuer appoint at least two people within the Issuer's operational organization to this role. Consultants may function as a support in the distribution of information, especially with respect to the drafting of disclosures. However, basing material parts of the information expertise on consultants or hired external personnel is not acceptable.

(e) Additional local provisions in relation to capacity for providing information to the market are set out in the Supplements.[14]

2.4 SUBSCRIPTION AND OPTION RIGHTS

2.4.1 An Issuer whose Shares are admitted to trading on Nasdaq First North Growth Market may also apply for trading in subscription and option rights[15] related to the Shares and which are issued by the Issuer.

2.4.2 Subscription and option rights shall fulfil the same requirements as Shares set out in 2.3.1 (b)-(e).

2.4.3 An Issuer that applies to have its subscription and option rights admitted to trading shall disclose information regarding the number and class of the subscription and option rights as well as the terms and conditions.

2.5 SUBSTANTIAL CHANGES TO THE ISSUER

2.5.1 If the Issuer undergoes substantial changes and, following those changes, is considered to be an entirely new entity, "change of identity", the Exchange will require the Issuer to submit a new application and a Company Description for admission to trading and initiate a renewed review process of the Issuer's fulfilment with the Admission Requirements in accordance with the process described in items 2.2 and 2.3.

The Exchange will, based on an overall assessment, decide whether it is a matter of a change of identity. Factors taken into consideration are typically the following:

- *Changes in ownership structure, Senior Management or assets.*
- *The existing business is sold and, a new business is acquired.*
- *Acquired turnover or assets significantly exceed the turnover or assets of the Issuer.*
- *The market value of the acquired assets significantly exceeds the market value of the Issuer.*
- *The control of the Issuer is transferred from the previous Senior Management and the majority of the Board of Directors changes as a result of a transaction.*

Upon an overall evaluation, the occurrence of most or all of the abovementioned factors means that a change of identity is deemed to have taken place. On the other hand, the occurrence of only one or two of these factors might not be sufficient to treat the Issuer as a completely new company.

[14] For Nasdaq First North Growth Market Finland, see Supplement C – Finland
[15] Nasdaq First North Growth Market Finland: Section 2.4 shall not be applicable to option rights classified as securitized derivatives. Such instruments shall be governed by the applicable rulebook of Nasdaq Helsinki Ltd.

2.6 VOLUNTARY REMOVAL OF FINANCIAL INSTRUMENTS FROM TRADING

2.6.1 The Issuer may request that its Financial Instruments are removed from trading.

2.6.2 The Exchange will decide upon the request and the time for the removal.

2.6.3 Additional local provisions in relation to voluntary removal of Financial Instruments from trading are set out in the Supplements.[16]

[16] For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland. For Nasdaq First North Growth Market Finland see also Supplement C – Finland. For Nasdaq First North Growth Market Denmark, see Supplement D – Denmark.

CHAPTER 3 | COMPANY DESCRIPTION

3.1 GENERAL

The Issuer shall include a Company Description, as applicable, in its application for admission to trading of shares on Nasdaq First North Growth Market. The Certified Adviser shall make sure that the Company Description contains all the information set out in this Chapter and in national legislation[17], as applicable.

3.2 THE CONTENT OF THE COMPANY DESCRIPTION

3.2.1 The Company Description shall include all information that, based on the specific nature of the Issuer, is necessary to enable investors to make an informed assessment of the Issuer's assets and liabilities, risks, financial position, Board of Directors and management, profit and losses, prospects of the Issuer and the rights attached to its securities. The Company Description shall at least include the following information[18].

(a) A description of the Issuer, including business model, business organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to apply for admission to trading;

(b) the Issuer's audited annual reports or financial statements published over the period of the last twelve (12) months. If both annual and half-yearly financial statements have been published, only the annual financial statements are required, provided they are dated after the half-yearly statements.

(c) the Issuer's most recent financial report. If the Company Description is dated more than nine (9) months after the end of the last audited financial year, it shall contain interim financial information covering at least the first six (6) months of the financial year. The financial information shall include comparative statements for the same period in the prior financial year, as applicable;

(d) future prospects of the Issuer and comments on the financial development regarding the period covered by the financial history. If there are material changes between the periods for individual financial items, this shall be explained;

(e) a statement of capitalisation and indebtedness as of a date no earlier than 90 days prior to the date of the Company Description;

[17] Nasdaq First North Growth Market Finland; see Regulation of the Ministry of Finance on the Basic Information Document (1281/2018).
[18] Issuers of Cooperative Instruments on Nasdaq First North Growth Market Finland: see also Supplement C – Finland, Additional Rules for Nasdaq First North Growth Market Finland – Cooperatives segment.

(f) pro forma financial information, if it would be required under the Prospectus Regulation. The pro forma financial information shall be accompanied by a report prepared by independent accountants or auditors;

(g) information whether the historical financial information has been audited or not;

(h) a description of the Board of Directors and the management of the Issuer, including information regarding the Board of Directors' independence in relation to the Issuer, its management and the Issuer's major shareholders;

For the purpose of this rule, independence shall be defined in the same way as in the corporate governance code in the jurisdiction where the Issuer is seeking admission to trading, or, if the Issuer applies an equivalent corporate governance code in the country of its incorporation, that code.

(i) All information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud or other financial crime related convictions or on-going procedures in which any person in the management and/or Board of Directors has been involved. The information shall cover at least the five (5) preceding years;

(j) a description of significant contracts, intellectual property rights, etc.;

(k) a description of the ownership structure, including any shareholdings in the Issuer held by the Board of Directors, senior management and Certified Adviser, and where applicable, information regarding multiple-vote share structure referred to in Article 5 of Directive (EU) 2024/2810;

(l) a description of any share-based incentive programs;

(m) a description of historical, ongoing and planned issues of financial instruments, including material terms and conditions. If applicable, the description shall include relevant information about the offer period, any possibility to withdraw the offer or early close of the offer, the size and the price of the offer and the use of proceed. The historical information shall cover at least the two (2) preceding years;

(n) a description of any transactions with persons discharging managerial responsibilities in the Issuer, Board members, affiliates to such persons, major owners or another company within the same group as the Issuer, including material terms and conditions of such transactions. The information shall cover at least the same period as the historical financial information;

(o) the date of the first annual general shareholder meeting following the first day of trading as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or half-yearly report following the first day of trading, as the case may be;

(p) the identity of the Certified Adviser and any Liquidity Provider retained by the Issuer;

(q) all relevant information about the Financial Instruments to be traded, including the Issuer's articles of association, information on the Issuer's Share Capital and breakdown by share class;

(r) other relevant information depending on specific circumstances, such as tax, litigation etc.; and

(s) a statement that the Issuer possesses sufficient working capital for at least twelve (12) months from the first day of trading to conduct its planned business. If the Issuer does not possess documented earnings capacity, it shall also be made clear how the Issuer intends to finance its operation until it is profitable.

A statement on the sufficient working capital shall be drawn in accordance with rule 2.3.6 and include an explanation demonstrating how the Issuer will satisfy the requirement in case it will be fulfilled through a capital raise or other arrangements.

3.2.2 The Company Description shall on the first page include a disclaimer concerning the Nasdaq First North Growth Market (see Appendix D).

3.2.3 The Company Description shall clearly state that it has been drawn up under the responsibility of the Issuer and that it has been reviewed by the Exchange.

3.3 LIABILITY STATEMENT FROM THE BOARD OF DIRECTORS

3.3.1 The Board of Directors shall be liable for the information provided in the Company Description and shall include, in the Company Description, a statement as to the accuracy of the Company Description. The standardized liability statement text in Appendix D shall be used for this purpose.

3.3.2 Additional local provisions in relation to the liability statement are set out in the Supplements.[19]

3.4 PUBLICATION OF THE COMPANY DESCRIPTION OR PROSPECTUS

3.4.1 Information about the Company Description or the prospectus, as applicable, shall be disclosed in an announcement.[20] The Company Description or the prospectus shall be available on the Issuer's website no later than two (2) business days prior to the first day of trading. The disclosure shall include a direct link to the page on the Issuer's website where the Company Description or the prospectus is available.

[19] For Nasdaq First North Growth Market Denmark, see Supplement D – Denmark.
[20] Additional requirements for publication of prospectuses may exist in national law.

3.4.2 If the Company Description includes an offer of Shares in connection to the admission to trading, the Company Description shall be made available to the public by the Issuer at a reasonable time in advance of, and at the latest at the beginning of, the offer to the public.[21]

[21] For Nasdaq First North Growth Market Denmark, see Supplement D – Denmark.

CHAPTER 4 | DISCLOSURE AND INFORMATION REQUIREMENTS

4.1 DISCLOSURE OF INSIDE INFORMATION

4.1.1 The Issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation.

4.1.2 Additional local provisions in relation to disclosure of inside information are set out in the Supplements.[22]

4.2 OTHER DISCLOSURE REQUIREMENTS

4.2.1 **Timing and methodology for disclosures**

(a) Information to be disclosed in accordance with 4.2.2 to 4.4 shall be disclosed in the same manner as information disclosed in accordance with 4.1 regarding timing and methodology, unless otherwise stated.

(b) Corrections to errors in information previously disclosed by the Issuer need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant. The disclosure shall begin with information about what is being corrected.

(c) Significant changes to information previously disclosed by the Issuer shall be disclosed as soon as possible.

4.2.2 **General meetings of shareholders**

(a) Notices to attend general meetings of shareholders shall be disclosed.

The obligation to disclose notices to attend general meetings of shareholders applies irrespective of whether the notice 1) contains inside information or not, 2) will be sent to the shareholders by post, 3) in any other way will be made public (e.g. in a newspaper) or 4) certain information included in the notice previously has been disclosed according to these rules. The notice to attend the general meeting must always be disclosed prior to distribution and publication in news media and on the Issuers website etc.

[22] For Nasdaq First North Growth Market Finland, see Supplement C – Finland,

(b) After the close of the general meeting, resolutions adopted by the general meeting shall be disclosed.

(c) The disclosure obligation applies notwithstanding that such resolutions are in accordance with previously disclosed proposals. The Issuer shall disclose information about resolutions adopted by the general meeting of shareholders unless a resolution is insignificant.

Resolutions which should be considered insignificant or relate to meeting formalities (such as election of chairperson of the general meeting) do not need to be disclosed under this rule.

(d) Where the general meeting of shareholders has authorized the Board of Directors to decide on a specific issue, such resolution by the Board of Directors shall be disclosed.

(e) Additional local provisions are set out in the Supplements.[23]

4.2.3 **Changes in the Board of Directors, Senior Management, Certified Adviser, auditors and changes regarding Liquidity Enhancement**

(a) The Issuer shall disclose changes to the Board of Directors.

It is sufficient to include a proposal for a new Board member in the notice to attend the general meeting of shareholders.

The resignation of a Board member during the election period shall be disclosed under this rule.

An announcement regarding a new Board member shall include relevant information about the experience and former positions held by that person. Such relevant information comprises, for example, information about former and present Board positions as well as relevant education.

(b) The Issuer shall disclose changes to the Senior Management.

T*he group of persons included in the Senior Management is dependent on the Issuer and its internal organization.*

An announcement regarding a new senior member of the management shall include relevant information about the experience and former positions held by that person. Such relevant information comprises, for example, information about former and present positions as well as relevant education.

[23] For Nasdaq First North Growth Market Denmark, see Supplement D - Denmark. For Nasdaq First North Growth Market Finland, see Supplement C – Finland. For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland.

The obligation to disclose changes to the Senior Management arises when the Issuer makes a decision, or when the Issuer becomes aware of the individual concerned having taken a decision, in this regard.

(c) Changes of the Issuer's Certified Adviser shall be disclosed.[24]

(d) Changes of the Issuer's auditor shall be disclosed.

(e) The Issuer shall disclose when it has entered into a new agreement on Liquidity Enhancement. The Issuer shall disclose the main terms of its agreements on Liquidity Enhancement and any changes thereto. The issuer shall disclose the termination of an agreement on Liquidity Enhancement.

Agreements on market making entered into between a market maker and the Exchange under MiFID II is not in scope of this rule.

(f) Additional local provisions are set out in the Supplements.[25]

4.2.4 Share-based incentive programs

The Issuer shall disclose any decision to introduce a share-based incentive program. The disclosure shall contain information about the most important terms and conditions of the program.

The information, which is normally included in the notice to the general meeting of shareholders, shall provide investors with information about the factors motivating management and other employees and also the dilution effects of the incentive program, in order to help investors understand the potential total liabilities under such program.

An announcement concerning a share-based incentive program shall normally contain:

- *the types of share-based incentive covered by the program;*
- *the group of persons covered by the program;*
- *timetable for the program;*
- *the total number of financial instruments involved in the program;*
- *the objectives of the share-base incentive and the principles for allotment;*
- *the exercise period;*
- *the exercise price;*
- *the main terms and conditions; and*
- *the theoretical market value of the program, including a description of how the market value has been calculated and the most important assumptions for the calculation.*

[24] For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland article 2.3.3
[25] For Nasdaq First North Growth Market Finland, see Supplement C – Finland. For Nasdaq First North Growth Market Denmark, see Supplement C – Denmark

4.2.5 Issues of Financial Instruments

(a) The Issuer shall disclose changes in the Share Capital or the number of Shares, unless the change is insignificant. The information shall include all significant information concerning the changes.

The transactions covered by this rule include transactions related to issuance of new Shares, capital increases, capital reductions and conversion of capital. Issues made to the Issuer itself, if permitted under applicable laws and regulations, shall also be disclosed in accordance with this rule. Proposals to change the Share Capital or the number of Shares at the general meeting will be disclosed according to section 4.2.2. The same applies for the decisions of the general meeting, which will include the decision on the changes in the Share Capital or the number of Shares. If the general meeting decides to authorize the Board of Directors to decide on a change of the Share Capital or the number of Shares within a certain timeframe, the decision on the authorization will be included in a disclosure according to section 4.2.2 as well.

If the Board of Directors decides to use an authorization to change the Share Capital or the number of Shares, such a decision shall be disclosed in accordance with rule 4.2.2. The disclosure shall take place ahead of a possible subscription/buy-back etc. period even if this period is very short (minutes, hours or days) and even if a subscription is directed to a limited number of investors.

(b) A disclosure regarding an issue of Financial Instruments shall include all significant information concerning the transaction. Information in the announcement shall, at a minimum, include the reasons for the transaction, expected total amount to be raised/repurchased, terms and conditions for the transaction, subscription price if applicable, any agreements or commitments to participate in the transaction, time schedule, and, where relevant, to whom the issue is directed.

(c) The Issuer shall disclose the outcome of the changes in the Share Capital or the number of Shares.

When the Issuer discloses the outcome of the transaction, the announcement should include information such as whether or not the issue has been fully subscribed, a repetition of the most significant terms and conditions for the transaction, especially in cases where a fixed price has not been used at an issue but is rather developed through a so-called book-building process.

4.2.6 **Decisions regarding admission to trading and removal from trading**

The Issuer shall disclose information when it applies to have its Shares admitted to trading at the Exchange for the first time, and when it applies for admission to trading at another trading venue. The Issuer shall also disclose any decision to apply to remove its Financial Instruments from trading at the Exchange or another Marketplace. The Issuer shall also disclose the outcome of any such application.

The duty to comply with the disclosure requirements enters into force when the Issuer applies to have its Financial Instruments admitted to trading. The Issuer has no obligation to disclose unsolicited listings.

4.2.7 **Disclosure considered necessary to provide fair and orderly trading**

If the Exchange considers that special circumstances exist that results in substantial uncertainty regarding the Issuer or the pricing of the Issuer's Financial Instruments and additional information is required in order for the Exchange to be able to provide fair and orderly trading in the Financial Instruments, the Exchange can require the Issuer to disclose necessary information.

This rule applies whether or not certain information is considered inside information. By requiring the Issuer to disclose additional information, the Exchange may be able to give, or avoid giving, the Issuer's Financial Instruments observation status or to avoid suspending trading in the Financial Instruments when special circumstances exist that results in substantial uncertainty regarding the Issuer or the pricing of the admitted Financial Instruments.

4.2.8 **Name of Certified Adviser**

Any disclosure by the Issuer according to the rules in this Rulebook shall include the name of the Issuer's Certified Adviser.[26]

4.3 ANNUAL FINANCIAL REPORT AND ACCOUNTING PRINCIPLES[27]

4.3.1 The annual financial report shall be prepared in accordance with laws, regulations and generally accepted accounting principles applicable to the Issuer. The annual financial report shall be disclosed within six (6) months after the end of each financial year. [28] The disclosure shall include a direct link to the page on the Issuer's website where the annual financial report is available.

4.3.2 If the accounting principles in the Issuer's home state cannot be regarded as generally accepted, the Exchange may demand supplementary accounting information.

[26] For Nasdaq First North Growth Market Iceland, see Section 2.3.3 of Supplement A – Iceland.
[27] Section 4.3 does not apply to First North Growth Market Denmark or Nasdaq First North Growth Market Iceland. For Nasdaq First North Growth Market Denmark, see Supplement D - Denmark. For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland.
[28] See Supplement C – Finland regarding specific timing requirements for Issuers admitted to trading at Nasdaq First North Growth Market Finland.

4.3.3 The Auditor's report shall be disclosed together with the annual financial report.

4.4 ANNUAL FINANCIAL STATEMENT RELEASE AND HALF-YEARLY FINANCIAL REPORTS[29]

4.4.1 Timing and methodology for disclosures

(a) Information to be disclosed in accordance with 4.4 shall be disclosed in the same manner as information disclosed in accordance with 4.1 regarding timing and methodology, unless otherwise stated.

(b) Corrections to errors in information previously disclosed by the Issuer need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant. The disclosure shall begin with information about what is being corrected.

(c) Significant changes to information previously disclosed by the Issuer shall be disclosed as soon as possible.

4.4.2 The Issuer shall disclose an annual financial statement release containing the most important information from the forthcoming annual financial report.

4.4.3 The Issuer shall disclose a half-yearly financial report.

4.4.4 Annual financial statement releases and half-yearly financial reports shall be disclosed as soon as possible after the Issuer has approved the relevant accounts, however not later than within three (3) months from the expiry of the reporting period for annual financial statement releases and within two (2) months for half-yearly financial reports.[30] Such reports shall include a statement whether or not the Issuer's auditor has conducted a review.[31]

4.4.5 If the Issuer decides to disclose quarterly financial reports, the requirements set out in 4.4.4 for half-yearly financial reports shall apply, and the quarterly financial reports shall in such circumstances also include the information set out for half-yearly financial reports in 4.4.6 (whereby references to half-yearly financial reports and periods in that rule shall be construed as referring to quarterly financial reports and periods).

4.4.6 Annual financial statement releases and half-yearly financial reports shall always include:

[29] Section 4.4 does not apply to First North Growth Market Denmark. See Supplement D. See Supplement C – Finland regarding specific timing requirements for Issuers admitted to trading at Nasdaq First North Growth Market Finland.
[30] See Article 17(4) of Market Abuse Regulation and the Commission's Delegated Act on disclosure and for delaying disclosure of inside information.
[31] See Supplement D – Denmark regarding specific deadlines for financial reports.

(a) summarized income statement for the financial year and the most recent half-yearly period, including comparative figures for the same period during the previous financial year;

(b) the balance sheet in summary as of the close of the current reporting period, including comparative figures from the close of the most recent financial year;

(c) a cash flow statement in summary for the financial year, including comparative figures for the same period during the previous financial year;

(d) a summary report showing changes in equity during the financial year, including comparative figures for the same period during the previous financial year;

(e) the net earnings per Share for the financial year and the half-yearly period including comparative figures for the same period during the previous financial year. Information shall be provided before and after the dilution effects of outstanding convertible debentures, corporate warrants, and suchlike where such dilution significantly reduces earnings per Share;

(f) information regarding the number of outstanding Shares at the close of the reporting period and the average number of outstanding Shares for the financial year and half-yearly period, including comparative figures for the same period during the previous financial year. The information shall be provided both before and after the exercise of outstanding convertible debentures, corporate warrants, unless such increase is insignificant;

(g) explanations of the earnings trend and financial position during the most recent financial year or half-yearly period, including, if applicable, the effect of significant extraordinary events; and

(h) where information relating to the future is provided, the corresponding information provided in the previous report as well as any changes published since the previous report should also be stated.

4.4.7 In addition to requirements set in 4.4.6 above, annual financial statement releases shall always include:

(a) proposed allocation of profits, if applicable;

(b) information in respect of the planned date of the annual general meeting of the shareholders; and

(c) information as to where and when the annual financial report and the other financial reports will be made available to the public.

4.4.8 The complete annual financial statement release, half-yearly financial report, or quarterly financial report shall be attached to the announcement disclosing the financial information in section 4.4.6.

4.4.9 Additional local provisions in relation to financial reports are set out in the Supplements.[32]

4.5 COMPANY CALENDAR

The Issuer shall publish a company calendar listing the dates the Issuer expects to disclose its financial reports and the date of the annual general meeting. The company calendar shall be published prior to the start of each financial year.[33]

The publication of the company calendar shall be made on the Issuer's website. If changes are made to a pre-announced date, the Issuer shall publish an updated company calendar as soon as possible. If a change is made within two weeks of a pre-announced date or of the new date, the Issuer shall disclose the new date in an announcement, including the reasons for the changed date if possible, in the same manner as set out in 4.2.1. All dates shall remain in the calendar throughout the year.

4.6 WEBSITE

4.6.1 The Issuer shall have its own website on which all information disclosed by the Issuer in accordance with this Rulebook shall be available for at least five (5) years. Investors shall be able to locate such information in an easily identifiable section of the website.

4.6.2 Financial reports and other information provided for distribution to shareholders shall be available on the website for at least five (5) years and for at least ten (10) years for prospectuses and the Company Description. Direct links, which have been included in the initial disclosure, to the page on the Issuer's website where financial reports are available, shall be valid for at least five (5) years and for at least ten (10) years for prospectuses and the Company Description.

4.6.3 The website shall also include the Issuer's Articles of Association, company calendar (cf. 4.5) the name and contact details of the Certified Adviser[34], and details of the current Board of Directors and Senior Management that shall include:

(a) position with the Issuer and other significant positions;
(b) education and experience;
(c) Shares and other financial instruments issued by the Issuer held by such persons and/or closely-related parties;

[32] For Nasdaq First North Growth Market Finland, see Supplement C - Finland. For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland.

[33] For Nasdaq First North Market Finland, see Supplement C - Finland

[34] For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland article 2.3.3

(d) information regarding the dependency or independence of directors (in relation to the Issuer and Senior Management and major shareholders); and

(e) year of commencement of the position.

For the purpose of this rule, independence shall be defined in the same way as in the corporate governance code in the jurisdiction where the Issuer has its Financial Instruments admitted to trading, or, if the Issuer applies an equivalent corporate governance code in the country of its incorporation, that code.

4.7 LANGUAGE

The Issuer shall disclose announcements under the rules in this Rulebook in a language that is accepted by the Exchange as set out in Supplements A-D.

CHAPTER 5 | CERTIFIED ADVISER

5.1 GENERAL

5.1.1 The requirements set forth in this section constitute minimum requirements for the granting of permission to operate as a Certified Adviser and a Designated Contact Person on Nasdaq First North Growth Market. In addition to these obligations, a Certified Adviser may be subject to other statutory or regulatory obligations in the jurisdiction in which it operates.

5.1.2 The Exchange grants the status of Certified Adviser, including the status of Designated Contact Person, after an overall assessment of the qualifications and suitability of the applicant. Irrespective of whether an applicant satisfies all the requirements, the Exchange shall be entitled to reject the application if it concludes that approval of the applicant might damage public confidence in the Exchange, Nasdaq First North Growth Market or the securities market.

5.1.3 The applicant shall submit a complete and signed application to the Exchange via the Nasdaq Listing Center, or as described by the Exchange, in accordance with the instructions provided in the Nasdaq Listing Center, as applicable from time to time. The Exchange shall, within 20 business days, decide whether the applicant meets the requirements.

5.1.4 The Certified Adviser shall guide, support and update the Issuer on its obligations according to the rules of this Rulebook, and monitor the Issuer's fulfilment of the same rules.

5.2 REQUIREMENTS REGARDING THE CERTIFIED ADVISER

5.2.1 In order to be approved and operate as a Certified Adviser, the applicant shall on a continuous basis:

(a) be a legal person considered suitable by the Exchange to operate as a Certified Adviser,;

(b) have sufficient financial resources to carry out its ongoing business for a period of at least twelve (12) months, and fulfil the requirements in the rules in this Rulebook;

(c) have an adequate number of Designated Contact Persons, however not less than two full-time engagements;

(d) ensure that the Designated Contact Persons fulfil the requirements set out in the rules in this Rulebook;

(e) have in place guidelines and internal procedures that describe how the function as Certified Adviser is performed under the rules in this Rulebook, including the obligations set out in Section 5.4-5.5 (the admission process and ongoing obligations);

(f) have in place guidelines and internal procedures regarding documentation and storage of information in the function as Certified Adviser;

(g) document all contacts and other measures taken in relation to the Issuer in the function as Certified Adviser, and store such information in a safe and readily available manner for at least five (5) years;

(h) have in place guidelines and internal procedures, organization and routines to identify and mitigate any conflicts of interests in the function as Certified Adviser that as a minimum should (i) identify the different situations where conflict of interest may occur, including but not limited to the role as Certified Adviser, other advisory services and holding of Shares and (ii) list the adequate safeguards in place to prevent any identified or potential conflict of interest in the function as Certified Adviser, e.g. separation of advisory functions and customer on boarding due diligence etc.;

(i) have in place guidelines and internal rules regarding trading in Financial Instruments in Issuers for which the firm acts as Certified Adviser;

(j) take appropriate measures to prevent disclosure of inside information and other confidential or sensitive information unless required by law or the rules in this Rulebook;

(k) co-operate with the Exchange in any inquiry regarding its function as Certified Adviser, including its relationship with the Issuer;

(l) co-operate with the Exchange in order to maintain the quality and integrity of the Exchange and Nasdaq First North Growth Market; and

(m) fulfil its obligations in accordance with the latest versions of the rules in this Rulebook as applicable from time to time.

5.3 REQUIREMENTS REGARDING THE DESIGNATED CONTACT PERSON(S)

5.3.1 The Designated Contact Person(s) shall:

(a) be deemed as fit and proper, for which purpose the Certified Adviser shall confirm its assessment of such person as well as which backgrounds checks such person has undergone in connection with his or her employment by the Certified Adviser;

(b) have at least two (2) years' experience of advising companies within i.a. capital structure, acquisitions and sale of companies or valuation of companies;

(c) has a general knowledge and understanding of the compliance of Issuers' disclosure obligations under this Rulebook;

(d) Possess proven experience within the last two (2) years of at least one equity-based transaction involving preparation of information material intended to be made available to the market; and

(e) participate in a seminar provided by the Exchange regarding the rules in this Rulebook and other relevant requirements.

5.4 THE CERTIFIED ADVISER'S OBLIGATION IN THE ADMISSION PROCESS

In the admission process of a new Issuer, the Certified Adviser shall in relation to the Exchange:

(a) review and ensure that the Admission Requirements for Nasdaq First North Growth Market set out in Chapter 2 are fulfilled;

(b) provide the Exchange with a complete request for admission assessment and application for admission to trading in accordance with Chapter 2;

(c) ensure that a Company Description or prospectus, as applicable, is prepared in accordance with Chapter 3 and applicable legislation, and that such Company Description or prospectus, as applicable, contains all the information required by the rules in this Rulebook, as well as to the extent possible validate and ensure that the information provided in the Company Description or the prospectus is true and accurate; and

(d) inform (e.g. by means of a due diligence report or listing statement) about all circumstances relevant for the assessment of the Issuer's fulfilment of the Admission Requirements for Nasdaq First North Growth Market set out in Chapter 2 and the Issuer's overall suitability.

5.5 THE CERTIFIED ADVISER'S ONGOING OBLIGATIONS[35]

5.5.1 The Certified Adviser shall continuously guide, support and update the Issuer on its obligations according on the rules in this Rulebook.

5.5.2 In relation to the ongoing monitoring of the Issuer, the Certified Adviser shall on a continuous basis:

(a) review and assess the Issuer's compliance with the Admission Requirements for Nasdaq First North Growth Market set out in Chapter 2;

(b) review and assess the Issuer's compliance with the disclosure requirements for Nasdaq First North Growth Market set out in Chapter 4;

(c) contact the Exchange immediately in the event the Certified Adviser suspects that the Issuer has violated the rules in this Rulebook;

[35] For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland article 2.3.3

(d) contact the Exchange immediately in the event the Certified Adviser is aware of circumstances regarding an Issuer that might necessitate suspension of trading or observation status, or in the event an Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer;

(e) upon request assist the Exchange in investigating the Issuer's compliance with the rules in this Rulebook;

(f) have at least one Designated Contact Person available during trading hours to answer any queries from the Exchange, the Issuer or the market; and

(g) ensure that the information provided by the Issuer as required in 6.2.4, is prepared in an adequate manner and submit the information to the Exchange as soon as possible.

5.6 SANCTIONS SCREENING

5.6.1 In order to be approved and operate as a Certified Adviser, including a Designated Contact Person, the Certified Adviser, including the Designated Contact Person, shall pass a sanctions screening check to the satisfaction of the Exchange.

5.6.2 The Exchange may at any time require the Certified Adviser, including the Designated Contact Person to pass an additional sanctions screening check to the satisfaction of the Exchange.

5.7 INDEPENDENCE

5.7.1 The Certified Adviser, and the group of companies which the Certified Adviser is part of, is not allowed to own Shares or share-related financial instruments in the Issuer for which it acts as Certified Adviser.

5.7.2 Notwithstanding 5.7.1, the Certified Adviser and the group of companies which the Certified Adviser is part of, may own Shares or share-related financial instruments in the Issuer, provided that there are adequate safeguards in place to prevent any conflict of interests, and that such holdings at any given time do not amount to 10 percent or more of the Shares or voting rights in the Issuer. The Certified Adviser shall on annual basis or when requested by the Exchange provide the Exchange with information about the group’s holdings. The Exchange will make the information public at least once a year.

5.7.3 Acquisition of financial instruments for the purpose of acting as an underwriter or as an equivalent guarantor in case of a public offering shall not be subject to the restrictions set out in 5.7.1 and 5.7.2. In such circumstances, the Certified Adviser shall take appropriate measures to reduce its holdings whenever possible according to prevailing market conditions.

5.7.4 Neither a direct or indirect owner of more than 10 percent of the Shares in a Certified Adviser nor any person involved in the Certified Adviser may be a member of the Board of Directors in an

Issuer to which the Certified Adviser acts as Certified Adviser or be engaged in the Issuer's Senior Management.

The purpose of this rule is to ensure that there cannot be a situation where the Certified Adviser has to monitor an Issuer in accordance with the rules in this Rulebook and at the same time serve as a Board or management member in that Issuer. Any person involved in the function as Certified Adviser means any person that is involved in the function as Certified Adviser for that Issuer no matter how that person is related to the Certified Adviser in terms of employment, consultancy, freelance-work etc.

5.7.5 Neither a Designated Contact Person nor any person involved in the Certified Adviser (meaning any person that is involved in the function as Certified Adviser regardless of terms of employment, consultancy, freelance-work etc.) is allowed to acquire or divest the Shares or share-related financial instruments of any Issuer for which the firm acts as Certified Adviser.

5.7.6 Payment by an Issuer, in whole or in part, of its Certified Adviser in shares or share-related instruments in the Issuer is not permitted since such a payment in itself can produce a conflict of interest, regardless of whether or not the Certified Adviser has separate shareholding and advisory departments.

5.7.7 The Certified Adviser may be engaged in other advisory functions in relation to the same Issuer only if such engagement does not risk a conflict of interest in relation to the engagement as Certified Adviser and provided that there is clear separation between these functions. Before providing other advisory services to an Issuer the Certified Adviser should document its decision to provide such services including an assessment of any potential conflicts of interest this may give rise to and which safeguards the Certified Adviser has in place in order to ensure that these conflicts of interest are mitigated.

5.7.8 Persons involved in the function as Certified Adviser are not allowed to prepare or present investment recommendations for any Issuer for which the firm acts as Certified Adviser.

5.8 NOTIFICATION TO THE EXCHANGE REGARDING CHANGES IN THE ORGANIZATION OF A CERTIFIED ADVISER

5.8.1 The Certified Adviser shall notify the Exchange of any change that affects the Certified Adviser's possibility to perform its function, including any disciplinary proceeding, change in personnel and/or organization, any circumstances that might give rise to concern regarding the independence of the Certified Adviser or any conflict of interest vis-à-vis the Issuer, or non-compliance with the rules set out in this Chapter 5.

5.8.2 The Certified Adviser is responsible to notify the Exchange of any changes regarding the Designated Contact Persons immediately.

5.9 REVIEW OF CERTIFIED ADVISER

5.9.1 The Certified Adviser may be subject to a formal review by the Exchange to ensure that it fully complies with its responsibilities under the rules in this Rulebook.

5.9.2 The Exchange shall, upon request, be given immediate access to all information that the Exchange deems necessary in order to assess the Certified Adviser, including any information about the Issuer, and shall also be given access to the Certified Adviser's premises in order to fulfil its supervisory obligation.

5.9.3 Information received by the Exchange from the Certified Adviser pursuant to a confidentiality undertaking may not be disclosed by the Exchange to any third party without the consent of the Issuer and/or the Certified Adviser. However, if required by applicable law, the information shall at all times be available to the competent authority, including but not limited to the relevant Financial Supervisory Authority, in its capacity as the supervisory authority.

5.10 TERMINATION OF THE AGREEMENT WITH AN ISSUER

5.10.1 Where:

(a) a Certified Adviser has terminated its agreement with an Issuer or

(b) an Issuer has terminated its agreement with a Certified Adviser

for the Certified Adviser to act as certified adviser to that Issuer, the Certified Adviser or Issuer (as the case may be) effecting the termination shall communicate that fact to the Exchange in writing as soon as possible, including the reasons for the decision to terminate the agreement.

5.10.2 If not otherwise granted by the Exchange, the Certified Adviser shall permit the Issuer not less than three (3) months to procure the services of a new Certified Adviser before a termination of the agreement with the Issuer may become effective.

5.11 APPLICATION AND ANNUAL FEES

5.11.1 An application to become a Certified Adviser is free of charge for members of any of the Exchanges.

5.11.2 Entities that are not members shall, simultaneously with the submission of an application to become a Certified Adviser, pay a fee to the Exchange in order for its application to be processed. This fee is non-refundable regardless of whether or not the applicant is subsequently approved as a Certified Adviser.

5.11.3 All Certified Advisers shall pay annual fees and other fees to the Exchange in accordance with the applicable price list in force from time to time.

CHAPTER 6 | SURVEILLANCE ACTIONS AND ISSUER'S OBLIGATION TO PROVIDE INFORMATION TO THE EXCHANGE AND THE CERTIFIED ADVISER

6.1 GENERAL

6.1.1 The Issuer shall upon request by the Exchange supply the Exchange with any information it requires for the assessment or surveillance of the Issuer.

Upon the Exchange's request, the Issuer is required to provide the Exchange with all information necessary to assess the Issuer's compliance with the Rulebook and to be able to decide on appropriate surveillance actions. The requirement is also relevant for the Issuer's obligations in relation to law, other regulations and good practice in securities markets (where applicable). If the information requested is confidential or constitutes inside information, the company shall still supply the Exchange with that information. Confidentiality rules in applicable local legislation prohibit disclosure or dissemination of confidential information or inside information by the Exchange and its employees. However, the Exchange in its capacity as a supervised entity is under an obligation to submit information, even if it is confidential, to the respective Financial Supervisory Authorities or any other authority if required by law.

6.1.2 The Issuer shall inform the Certified Adviser about the Issuer and its business and also provide all information to enable the Certified Adviser to fulfil its responsibilities as set forth in the rules in this Rulebook.

6.1.3 Information disclosed according to the rules in this Rulebook shall simultaneously with the disclosure be provided to the Certified Adviser and the Exchange for surveillance purposes in a manner prescribed by the Exchange.

6.2 SPECIFIC OBLIGATIONS FOR THE ISSUER

6.2.1 Suspension of trading

The Issuer shall notify the Exchange and the Certified Adviser immediately of circumstances that might necessitate a suspension of trading, such as a suspected or concluded leakage of inside information.

6.2.2 Change of identity

The Issuer shall inform the Exchange of any substantial changes that might lead to a change of identity in accordance with Section 2.5.1 as soon as the Issuer becomes aware of it.

6.2.3 **Disclosure of extraordinary information**

If an Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer, the Issuer shall notify the Exchange and the Certified Adviser as soon as practically possible before the information is disclosed.[36]

If the Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer and its Shares, it is important that Exchange's surveillance function receives the information in advance in order to consider if any measures need be taken by the Exchange. One result might be that the Exchange briefly suspends trading and cancels pending orders in order to provide the market with the possibility to evaluate the new information. The information is also used to monitor for potential leakages.

Information concerning a public takeover bid is considered to be of extraordinary importance. When discussions have proceeded to an advanced stage in respect of the acquisition of another listed company, the Exchange should be informed in advance in order to be able to monitor trading. However, there must be reasonable grounds to assume that the measure will lead to an offer. The Exchange should also be notified when the Issuer has been contacted by a third party which intends to make a public takeover bid to the shareholders of the Issuer, where there are reasonable grounds to assume that the contact will lead to a formal public takeover bid.

The Exchange has dedicated phone lines for notifications under this rule, refer to the Nasdaq Nordic website for updated details.[37]

6.2.4 **Corporate actions**

The Issuer shall notify the Certified Adviser as soon as possible in respect of new issues, name changes, splits and other similar corporate actions.[38] The Certified Adviser is responsible for notifying the Exchange, which undertakes to disseminate the information to the market.

6.2.5 **Decision to apply for delisting**

In the event the Issuer's Board of Directors decides to apply for removal of the Financial Instruments from trading on Nasdaq First North Growth Market, the Issuer must contact the Exchange immediately.

6.3 OBSERVATION STATUS

6.3.1 The Exchange may decide to give an Issuer's Financial Instruments observation status if:

(a) Circumstances exist justifying the removal of the Issuer's Financial Instruments from trading on Nasdaq First North Growth Market pursuant to 8.2.1;

[36] Section 6.2.3 does not apply to Nasdaq First North Growth Market Iceland.

[37] https://www.nasdaq.com/market-regulation/nordic/surveillance

[38] Templates available on Nasdaq First North Growth Market's website.

(b) Circumstances exist justifying the removal of the Issuer's Financial Instruments from trading on Nasdaq First North Growth Market pursuant to 8.2.7;

(c) the Issuer has applied to have its Financial Instruments removed from trading on Nasdaq First North Growth Market;

(d) the Issuer has disclosed its intention to merge through absorption, enter into liquidation or have its Financial Instruments removed from trading on Nasdaq First North Growth Market;

(e) the Issuer is subject to a public takeover offer or a bidder has disclosed its intention to make a public takeover offer in respect of the Issuer;

(f) the Issuer has been the subject of a reverse take-over or otherwise plans to make or has been subject to an extensive change in its business or organization so that the Issuer upon an overall assessment appears to be an entirely new company;

(g) there is uncertainty in respect of the Issuer's financial position; or

(h) any other circumstance exists that results in substantial uncertainty regarding the Issuer or the pricing of its Financial Instruments.

6.4 SUSPENSION OF TRADING

6.4.1 Additional local provisions in relation to suspension of trading are set out in the Supplements.[39]

[39] For Nasdaq First North Growth Market Denmark, see Supplement D - Denmark.

CHAPTER 7 | Nasdaq First North Premier Growth Market Segment

7.1 GENERAL

7.1.1 Nasdaq First North Premier Growth Market is a segment within Nasdaq First North Growth Market.

7.1.2 In addition to the Nasdaq First North Growth Market Rulebook, the following shall apply to Issuers whose Financial Instruments are traded on the Nasdaq First North Premier Growth Market segment.

7.2 ADDITIONAL REQUIREMENTS FOR NASDAQ FIRST NORTH PREMIER GROWTH MARKET

7.2.1 Admission requirements

In addition to the Admission Requirements an Issuer shall:

(i) Before being placed in the Nasdaq First North Premier Growth Market segment, apply IFRS for accounting and financial reports and have at least one reviewed financial report (for example a quarterly report or a semi-annual report) prepared in accordance with IFRS. The Issuer shall submit the latest reviewed financial report, prepared in accordance with IFRS, to the Exchange.

(ii) At the time of admission to trading, have at least 25 percent of the Shares in the share class to be traded held in Public Hands or at least 10 percent of the Shares in the share class to be traded held in Public Hands as long as the value of the aforementioned Shares is at least EUR 50 million.

The Exchange may accept lower thresholds if it is satisfied that the market will operate properly in view of the large number of Financial Instruments that are distributed to the public.

(iii) On a continuous basis have a market value of at least EUR 10 million.

(iv) Apply the local corporate governance code in the country where it is incorporated.

7.2.2 Admission

A decision to place an Issuer's Financial Instruments in the Nasdaq First North Premier Growth Market segment shall be taken by the Exchange.

7.3 DISCLOSURE REQUIREMENTS ON THE NASDAQ FIRST NORTH PREMIER GROWTH MARKET SEGMENT

7.3.1 An Issuer on the Nasdaq First North Premier Growth Market segment undertakes to follow the Disclosure Rules applicable to the regulated market operated by the Exchange, instead of the Disclosure and information requirements set out in Chapter 4 of the Nasdaq First North Growth Market Rulebook.

7.3.2 Despite what is stated above, an Issuer on the Nasdaq First North Premier Growth Market segment shall apply the following sections of Chapter 4 of the Nasdaq First North Growth Market Rulebook:

4.2.3 (Changes in the Board of Directors, Senior Management, Certified Adviser, auditors, etc.).
4.2.8 (Name of Certified Adviser).
4.6 (Website).
4.7 (Language).
6.1 (Information to the Exchange or the Certified Adviser).[40]

7.4 OBLIGATIONS OF A CERTIFIED ADVISER

7.4.1 All references to the "rules in this Rulebook" or "Nasdaq First North Growth Market" in Chapter 5 of the Nasdaq First North Growth Market Rulebook shall in this respect include the Nasdaq First North Premier Growth Market segment and the rules and requirements applicable to the Premier segment.

7.4.2 In addition to the obligations of a Certified Adviser in Chapter 5 of the Nasdaq First North Growth Market Rulebook, the Certified Adviser shall:

- ensure that the Issuer signs the undertaking to comply with the rules for Nasdaq First North Premier Growth Market, Chapter 7; and
- monitor the Issuer's compliance with the Disclosure Rules applicable to the regulated market operated by the Exchange.

[40] 29 Additionally, the rule 4.2 of the Supplement C – Finland shall be applicable to the issuer admitted to trading on the Premier Segment of Nasdaq First North Growth Market Finland

7.5 REMOVAL OF FINANCIAL INSTRUMENTS FROM TRADING ON NASDAQ FIRST NORTH PREMIER GROWTH MARKET

If an Issuer on the Nasdaq First North Premier Growth Market segment fails to comply with the requirements in this Chapter 7, the Exchange can, apart from the sanctions in Chapter 8 of the Nasdaq First North Growth Market Rulebook, decide that the Issuer's Financial Instruments shall no longer be traded in the Premier segment.

CHAPTER 8 | SANCTIONS AND ADMINISTRATIVE DECISIONS

8.1 SANCTIONS TOWARDS CERTIFIED ADVISERS

8.1.1 If a Certified Adviser fails to comply with the rules in this Rulebook, the Exchange may impose the following sanctions:

(i) reprimand, where the breach is of a less serious nature or is excusable;
(ii) fines; and
(iii) cancellation of the permission to act as a Certified Adviser, where the Certified Adviser has committed a serious breach of the rules in this Rulebook, or if the Certified Adviser through its failure to comply may damage or has damaged public confidence in the Exchange, Nasdaq First North Growth Market or the securities markets.

8.1.2 When determining the amount of a fine pursuant to paragraph (ii) of 8.1.1, the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.

8.1.3 The Exchange may publish a decision made pursuant to 8.1.1.

8.1.4 Additional provisions on sanctions are set out in the Supplements.[41]

8.2 SANCTIONS AND ADMINISTRATIVE DECISIONS TOWARDS ISSUERS

8.2.1 **Sanctions towards Issuers**

If an Issuer fails to comply with the rules in this Rulebook, the Exchange may impose the following sanctions:

(i) reprimand, where the breach is of a less serious nature or is excusable;
(ii) fines; and
(iii) the removal of the Issuer's Financial Instruments from trading on Nasdaq First North Growth Market, where the Issuer has committed a serious breach of the rules in this Rulebook, or if the Issuer through its failure to comply may damage or has damaged public confidence in the Exchange, Nasdaq First North Growth Market or the securities markets.

8.2.2 When determining the amount of a fine pursuant to paragraph (ii) of 8.2.1, the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.

[41] For Nasdaq First North Growth Market Sweden, see Supplement B – Sweden, For Nasdaq First North Growth Market Finland, see Supplement C – Finland

8.2.3 When the Exchange initiates a process regarding the removal of an Issuer's Financial Instruments from trading on Nasdaq First North Growth Market pursuant to paragraph (iii) of 8.2.1, the Exchange shall give the Issuer's Financial Instruments observation status. For Issuers with Financial Instruments on observation status, 6.3 applies.

8.2.4 Sanctions under paragraph (iii) of 8.2.1 shall not be imposed if such removal would be likely to cause significant damage to the investors' interests or the orderly functioning of the market.

8.2.5 The Exchange may publish a decision made pursuant to 8.2.1.

8.2.6 Additional provisions on sanctions are set out in the Supplements.[42]

8.2.7 **Administrative decisions in respect of an Issuer**

In the event an Issuer or its Financial Instruments materially no longer meets the applicable Admission Requirements, or the Issuer has failed to pay fees or fines according to this Rulebook, an administrative decision may be made to remove the Issuer's Financial Instruments from trading on Nasdaq First North Growth Market.

Situations where a failure to meet applicable Admission Requirements is material may include where:

- *The Issuer has failed to engage a Certified Adviser*
- *The Issuer has been declared bankrupt.*
- *A change of identity has been deemed to have taken place and the Issuer has failed to submit a new application in accordance with 2.5.1 or such an application has been rejected by the Exchange.*

(a) Before the Exchange removes an Issuer's Financial Instruments from trading on Nasdaq First North Growth Market pursuant to 8.2.7, the Exchange shall give the Issuer's Financial Instruments observation status. For Issuers with Financial Instruments on observation status, 6.3 applies.

(b) A decision pursuant to 8.2.7 shall not be made if, in the Exchange's view, such a decision would generally be inappropriate having regard to the interests of investors or the market or if such a decision otherwise would be contrary to applicable legislation.

(c) Additional provisions on administrative decisions are set out in the Supplements.[43]

[42] For Nasdaq First North Growth Market Sweden, see Supplement B – Sweden, For Nasdaq First North Growth Market Finland, see Supplement C – Finland

[43] For Nasdaq First North Growth Market Sweden, see Supplement B – Sweden, For Nasdaq First North Growth Market Finland, see Supplement C – Finland

8.3 PROCEDURES

8.3.1 A Certified Adviser and an Issuer shall be entitled to provide comments before any sanction or administrative decision is imposed by the Exchange.

8.3.2 The procedure for handling sanctions and administrative decisions towards Certified Advisers according to Section 8.1 and towards Issuers according to Section 8.2 may differ between the Exchanges due to differences in law, other regulation or differences in the Exchange's organization.

8.3.3 Additional provisions on procedures are set out in the Supplements.[44]

[44] For Nasdaq First North Growth Market Iceland, see Supplement A – Iceland, For Nasdaq First North Growth Market Sweden, see Supplement B – Sweden, For Nasdaq First North Growth Market Finland, see Supplement C – Finland, For Nasdaq First North Growth Market Denmark, see Supplement D – Denmark

SUPPLEMENT A | ICELAND

In addition to, or in certain cases in place of, the rules in Chapter 1, 2, 3, 4, 5, 6 and 7 the following applies on Nasdaq First North Growth Market Iceland operated by Nasdaq Iceland hf.

According to Icelandic law, Issuers whose securities are admitted to trading on Nasdaq First North Growth Market are not subject to rules and regulations regarding for example reporting obligations for substantial holdings, takeover bids and IFRS.

Issuers on Nasdaq First North Growth Market Iceland are required by law to have a compliance officer, and a deputy compliance officer, in accordance with Article 4 of the Icelandic Act on Actions against Market Abuse no. 60/2021. Requirements regarding the role of the compliance officer are stipulated in the Icelandic Financial Supervisory Authority Rules no. 44/2023 on the Role and Status of Compliance Officers and the Logging of Communications in accordance with the Icelandic Act on Actions against Market Abuse.[45]

The compliance officer has responsibilities that largely correspond to those of a Certified Adviser, apart from the ongoing monitoring obligations in article 5.5.2. Issuers are therefore not required to engage a Certified Adviser on an ongoing basis, only during the admission process.

The Exchange takes on the monitoring obligations in article 5.5.2, that would otherwise be handled by the Certified Adviser. As a result, issuers may be subject to Exchanged-monitoring fees, in accordance with the effective price list. Monitoring fees will be waived for Issuers that are required to have a Certified Adviser on an ongoing basis due to a dual listing.

1. Introduction

1.5 Dispute resolution

Local Provision: *Any dispute, controversy or claim arising out of or in connection with the Rules, or any breach, termination or invalidity thereof, shall be conclusively settled by arbitration in accordance with the Arbitration Rules of the Nordic Arbitration Centre of the Iceland Chamber of Commerce in force on the date on which the arbitration is commenced. The place of arbitration shall be Reykjavik. The language to be used in the arbitral proceedings shall be Icelandic.*

2. Admission to and voluntary removal of financial instruments from trading on Nasdaq First North Growth Market

2.3.3 Certified Adviser

(a) ***The following shall apply instead of article 2.3.3 (a):*** The Issuer shall engage a Certified Adviser prior to its request for admission assessment and during the admission process. This requirement does not apply on an ongoing basis. As a result, articles 2.3.3 (b), 4.2.3 (c), 4.2.8, requirements to include the name and

[45] Reglur um hlutverk og stöðu regluvarðar og skráningu samskipta samkvæmt lögum um aðgerðir gegn markaðssvikum nr. 44/2023.

contact detail of the Certified Adviser in article 4.6.3 and section 5.5, concerning the Certified Adviser's ongoing obligations, do not apply on Nasdaq First North Growth Market Iceland.

(b) ***This article does not apply to issuers on Nasdaq First North Growth Market Iceland***.

2.3.5 Liquidity of the Shares

(b) i. If the number of Qualified Shareholders on Nasdaq First North Growth Market Iceland is less than 300, but more than 50, the Exchange may consider the requirement satisfied if the Issuer retains the services of a liquidity provider.

For the purpose of this requirement, minimum obligations for liquidity providers shall entail a maximum spread of 4%, an order size of at least 250.000 ISK on the bid and ask side and prices that are quoted at least eighty five percent (85%) of the continuous trading during normal trading conditions for each trading day.

2.3.8 The Issuer's organization

Additional Requirements:

(i)

The Issuer shall have a compliance officer, and a deputy compliance officer, in accordance with Article 4 of the Icelandic Act on Actions against Market Abuse no. 60/2021 and *the Icelandic Financial Supervisory Authority Rules no. 44/2023 on the Role and Status of Compliance Officers and the Logging of Communications in accordance with the Icelandic Act on Actions against Market Abuse*

The compliance officer shall also have the responsibility of continuously guiding, supporting and updating the Issuer on its obligations according to the rules in this Rulebook.

(j)

At least one person responsible for preparing information for disclosure to the market on behalf of the Issuer shall fulfil the requirements of article 5.3.1 (b).

This can be a relevant member of Senior Management, the issuer's Compliance Officer or its head of investor relations.

2.6 Voluntary Removal of Financial Instruments from Trading

Where the Issuer has applied for its financial instruments to be removed from trading, such an application may be approved by the Exchange unless the Exchange finds that removal would be detrimental to the interests of the investors or the securities market.

4. Disclosure and information requirements

4.2 Other disclosure requirements

4.2.1

In order to ensure equal treatment of shareholders, transactions between an Issuer and closely-related parties which are not entered into in the normal course of business shall (unless obviously insignificant) be published as soon as possible after the decision is taken regarding such a transaction.

"Closely-related parties" shall at least include persons or entities defined as related parties in IAS 24 "Related Party Disclosures". In order to ensure credibility and confidence, any transaction with a closely-related party should be disclosed unless it is insignificant to the parties involved.

An example of a matter to be disclosed is when a closely related party, according to the definition in the rule, buys out a subsidiary from the Issuer. Even if the subsidiary is small compared to the group and the price of financial instruments may be unaffected, disclosure must be made according to the rule. There is however no need to disclose information if the transaction is insignificant to the involved parties. In the case of a buy out of a subsidiary, the evaluation from the Issuer's point of view should be done in relation to the whole group and not merely to the size of the subsidiary itself. A buy out is often significant in relation to the closely related party – and therefore a disclosure must be made if the transaction is not made in the normal course of business.

A disclosure according to this provision should only be done for transactions which are not entered into in the normal course of business. This means that a disclosure is not required for example on matters which are not exceptional but are generally available to many employees on similar terms.

4.3 Financial Reports

4.3.1
The Issuer shall disclose a half-year report and an annual report.

4.3.3
All financial information shall be prepared pursuant to accounting laws and regulations applicable to the Issuer.

4.3.4
The Issuer shall disclose its annual financial report as soon as possible and no later than four (4) months after the end of the financial year.

4.3.5
The Issuer shall disclose its half-year report as soon as possible and no later than three (3) months after the end of the period.

4.4 Annual financial statement release and half-yearly financial reports

4.4.9
The Issuer shall publish an announcement together with all its financial reports and, if applicable, preliminary financial results starting with a summary of key figures.

Consistency should be maintained between accounting periods in the presentation of financial information

and the headline of the announcement should refer to the report being published rather than specific figures from the report, unless specifically required by MAR.

4.6 Website

4.6.3
The website shall include the name and contact details of the compliance officer and deputy compliance officer instead of the name and contact details of the Certified Adviser.

4.7 Language
The Issuer shall publish announcements in Icelandic or English.

5. Certified Adviser

5.5 The Certified Adviser's ongoing obligations
This section does not apply to issuers on Nasdaq First North Growth Market Iceland.

8. Sanctions and administrative decisions

8.3 Procedures
The Exchange will not impose sanctions in matters relating to potential violations of Section 4.1.

If the Exchange finds that an Issuer has violated provisions regarding disclosure requirements under Chapter 4 and that the violation may be sanctionable under 8.2.1(a)(i)–(ii), the matter shall be referred to the Exchange's Disciplinary Committee for consideration. However, the Exchange may always refer any matter relating to potential violations of other provisions of the Rules to the Disciplinary Committee.

The Exchange may also decide to impose non-public reprimands. Nasdaq Iceland surveillance is responsible for issuing non-public reprimands.

SUPPLEMENT B | SWEDEN

In addition to the rules stated in Chapter 1, 2, 4, and 7 the following also applies on Nasdaq First North Growth Market Sweden operated by Nasdaq Stockholm.

In accordance with Swedish law, Issuers whose Financial Instruments are admitted to trading on Nasdaq First North Growth Market Sweden are not subject to, for example, flagging requirements, IFRS or the Swedish Takeover Act.

The Stock Market Self-Regulation Committee has, however, issued rules regarding public takeover offers applicable when someone make a public takeover offer to holders of Shares issued by an Issuer which, following the application by that Issuer, are traded on a Swedish Multilateral Trading Facility, such as Nasdaq First North Growth Market. The rules are available at https://regelkommitten.se/.

Furthermore, Issuers whose Financial Instruments are traded on Nasdaq First North Growth Market Sweden must comply with good practice in the Swedish securities market. Good practice is articulated through, for example, statements by the Swedish Securities Council and the rules and recommendations issued by the Stock Market Self-Regulation Committee.

Issuers whose Financial Instruments are traded on Nasdaq First North Growth Market Sweden must comply with any legislation applicable to them.

1. General provisions

1.5 Dispute resolution

Any dispute, controversy or claim arising out of or in connection with the rules in this Rulebook, or any breach, termination or invalidity thereof, shall be conclusively settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce. The place of arbitration shall be Stockholm. The language to be used in the arbitral proceedings shall be Swedish.

2. Admission to and voluntary removal of Financial Instruments from trading on Nasdaq First North Growth Market

2.2 The admission process

2.2.4 The Issuer shall apply for admission to trading at the latest on the business day prior to the first day of trading of the Issuer's Financial Instruments. As agreed with the Exchange, the Certified Adviser shall, on behalf of the Issuer, submit the application for admission to trading via the Nasdaq Listing Center, or as designated by the Exchange, in accordance with the instructions provided in the Nasdaq Listing Center as applicable from time to time.

2.5.1 **Substantial changes to the Issuer**

The Issuer may not finalize any actions leading to substantial change prior to the Exchange's decision upon the Issuers' renewed application on admission to trading approval.

Admission of US Shares

1. (a) A request for admission assessment relating to US Shares shall include:

(i) The statement of the Issuer (the "**Issuer's Cat 3 Inclusion Statement**") that trading in the shares is subject to US Restrictions, or similar restrictions on trading, together with the legal basis for such statement;

(ii) where trading in the shares is subject to such US Restrictions, the Issuer's request shall be for the inclusion of the shares in the Market Segment US Shares; and

(iii) a separate statement from the relevant investment bank, investment firm or financial advisor retained by the Issuer confirming that trading in the shares is subject to US Restrictions, or similar restrictions on trading, and the legal basis for such US Restrictions.

(b) The Issuer's Cat 3 Inclusion Statement referred to in sub-paragraph 1. (a) (i) above shall include:

(i) wording to the effect that the Issuer and the investment bank, investment firm or financial advisor making the statements have sole responsibility for the accuracy, reliability and conformity of the information contained in the statements with respect to the factual and legal circumstances;

(ii) information on the type and scope of the US Restrictions applicable to the shares, together with the legal basis, provided that, in the opinion of the Issuer, such US Restrictions do not prevent the transferability of the shares;

(iii) an assurance from the Issuer that none of its shares in certificated form will be transferred by its registrar or transfer agent without the client statement set out in Exhibit 3 to the Terms and conditions for trading on Market Segment US Shares, as the case may be; and

(iv) information on the expected expiry date of the US Restrictions applicable to the trading of the shares referred to in sub-paragraph 1. (b) (ii) above.

(c) The Issuer shall promptly update the information (including as to the expected expiry date of the US Restrictions) contained in Issuer's Cat 3 Inclusion Statement referred to in sub-paragraph 1. (a) (i) above if circumstances change and notify the Exchange of any update.

(d) The Issuer shall publish a notice summarizing the Issuer's Cat 3 Inclusion Statement and the updates referred to in sub-paragraph 1. (b) (iv), on its website.

2. (a) The Exchange may remove US shares from the Market Segment US Shares upon the written request of the Issuer (the "Issuer's Cat 3 Removal Statement"). In such event, the relevant shares will be included in the appropriate trading segment.

(b) The Issuer's Cat 3 Removal Statement shall include a confirmation to the effect that the US Restrictions applicable to the shares of the Issuer proposed to be removed from the Market Segment US Shares have ceased, together with the legal basis for such statement, and shall

include wording to the effect that the Issuer has sole responsibility for the accuracy, reliability and conformity of the information contained in the statement with respect to the factual and legal circumstances.

(c) The Issuer shall publish a notice summarizing the Issuer's Cat 3 Removal Statement on the Issuer's website.

(d) Where the shares of the Issuer are no longer subject to US Restrictions, the Exchange will determine the new trading segment for the shares, as well as the abbreviated name and the designation under which such shares shall be traded when they are no longer included in the Market Segment US Shares.

(e) Any determination by the Exchange relating to a change of trading segment will be published by the Exchange on its website for the information of Members and other trading participants not later than three (3) trading days before its effective date.

(f) An Issuer whose US Shares have been removed from the Market Segment US Shares shall be returned to the Market Segment US Shares in the event of an action that would result in the imposition of US Restrictions.

(g) The Issuer undertake to notify the Exchange in a timely manner prior to taking any action that would result in the imposition of US Restriction in order for the Exchange to coordinate the transfer of the US Shares, upon which the Issuer shall provide a new Issuer's Cat 3 Inclusion Statement according to 1. (b) and otherwise comply with 1. (b) and (d) above.

Definitions:

Regulation S	Category 3 of Regulation S under the Securities Act.
Rule 144A	Rule 144A under the Securities Act.
Securities Act	United States Securities Act of 1933, as amended.
US Restrictions	The trading restrictions applicable to US Shares set out in Exhibit 1 and Exhibit 2 to the Nasdaq Nordic Member Rules, as the case may be.
US Shares	Shares subject to the requirements of (1) Regulation S or (2) Regulation S and Rule 144A.

4. Disclosure and information requirements

4.7 Language

The Issuer shall publish announcements in Swedish, Danish, Norwegian or English.

8. Sanctions and administrative decisions

8.1 Sanctions towards Certified Advisers

The Exchange may impose the sanctions set out in 8.1.1 (i)-(iii) also in situations where a Certified Adviser that has already been granted permission to operate, despite fulfilling all requirements, is

considered to damage public confidence in the Exchange, Nasdaq First North Growth Market or the securities markets in general.

8.2 Sanctions towards Issuers

The Exchange may impose the sanctions set out in 8.2.1 (i)-(iii) also in situations where an already admitted Issuer, despite fulfilling all Admission Requirements, is considered to damage public confidence in the Exchange, Nasdaq First North Growth Market or the securities markets in general.

8.3 Procedures

The Disciplinary Committee of the Exchange is responsible for decisions to impose a fine on a Certified Adviser or an Issuer; or to remove Financial Instruments from admission to trading on Nasdaq First North Growth Market; and to terminate the agreement with a Certified Adviser in accordance with paragraph (iii) of 8.1.1. The decision to bring matters before the Disciplinary Committee and to issue reprimands will be the responsibility of the Head of Surveillance at the Exchange.

The Head of Surveillance at the Exchange shall make administrative decisions pursuant to this section.

SUPPLEMENT C | FINLAND

The Issuer shall comply with the Rulebook as from the time the Issuer applies for admission to trading as well as continuously after admission, unless otherwise stated. The Certified Adviser and the Issuer shall at all times comply with the most recent applicable version of the Rulebook as published on the Exchange's website and with applicable legislation.

In addition to the rules in this Rulebook the following also applies for Nasdaq First North Growth Market Finland operated by Nasdaq Helsinki. The general provisions of the Finnish Securities Market Act (14.12.2012/746, as amended), such as prohibition to act contrary to good practice in the securities markets and the obligation of keeping of sufficient information equally available are applicable also to Issuers whose Financial Instruments are admitted to trading on Nasdaq First North Growth Market Finland.

Issuers whose Financial Instruments are traded on Nasdaq First North Growth Market Finland will not be subject to rules and regulations regarding for example IFRS.[46]

Provisions regarding takeover bids as well as reporting and disclosure obligations for major shareholdings set forth in the Finnish Securities Markets Act are applied to Issuers whose Financial Instruments are admitted to trading on Nasdaq First North Growth Market Finland.

The Issuer shall follow the Guidelines for Insiders given by the Exchange.

1. General provisions

1.3 Waivers

1.3.1 An individual deviation is, however, not applied to the admission requirements mentioned in the rules 2.3.1, 2.3.6, 2.3.8 and 2.3.9.

1.3.2 An individual deviation is, however, not applied to the disclosure requirements mentioned in the sections 4.2 - 4.3 and 4.5 - 4.6.

1.5 Dispute resolution

Any dispute, controversy or claim arising out of or in connection with the rules in this Rulebook, or any breach, termination or invalidity thereof, shall be conclusively settled by arbitration in accordance with the Rules of Arbitration Institute of the Finland Chamber of Commerce. The place of arbitration shall be Helsinki. The language to be used in the arbitral proceedings shall be Finnish.

[46] IFRS is a requirement on the Nasdaq First North Premier Growth Market, see Chapter 7 of the Rules.

2. Admission to and voluntary removal of Financial Instruments from trading on Nasdaq First North Growth Market

2.2.6 Admission of additional financial instruments of the same class

The Issuer shall apply to the Exchange for admission to trading of the additional financial instruments within one year from their issue.

2.3.5 Liquidity of the Shares

In connection to direct listings of Shares with a recent private placement, the Exchange also considers the conditions for sufficient supply and demand to be satisfied if

- the number of Qualified Shareholders is at least 50;
- at least 20 percent of the Share class to be traded is held in Public Hands;
- the market capitalization of the Issuer has been estimated to be above 10 million euros at the time of the first trading day;
- the Issuer retains the service of a Liquidity Provider; and
- the number of Qualified Shareholders is according to the Issuer and the Certified Adviser projected to reach more than 300 within 3 months after the first trading day.

When assessing the fulfilment of the above requirements the Issuer will be reviewed by the Exchange taking into consideration especially the following matters:

- *Issuer's detailed plan to ensure sufficient liquidity of the Share including information on investor relations activities targeting especially retail investors with the supporting justified view of the Certified Adviser;*
- *analysis coverage of the Issuer (paid research provider if needed);*
- *information on the outcome of previous public offerings or crowd funding rounds within the past 12 months; and*
- *other relevant circumstances relating to the Issuer.*

2.3.9 Capacity for providing information to the market

(a) The Issuer shall have in place adequate procedures, controls and systems, including systems and procedures for financial reporting, and personnel to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information.

In practice this means that the financial reporting system shall be structured in such a manner that the management and Board of Directors receive the necessary information for decision-making. This should facilitate speedy and frequent reporting to the management and Board of Directors, commonly in the form of monthly reports. The financial reporting system must allow for the speedy production of reliable financial reports. The Issuer shall also have the resources required to analyze the material so that, for example, profit trends in the external reporting can be commented upon in a manner relevant to the market. It may be acceptable that retained external personnel handle parts of the financial function, provided that there is a long-term contractual relationship and reasonable continuity of personnel. However, the responsibility for the fulfilment of the financial functions always rests with the Issuer and having essential aspects of financial expertise provided by external personnel is not acceptable.

2.6 Voluntary removal of Financial Instruments from trading

Where the Issuer has applied for its Financial Instruments to be removed from trading, such an application may be approved by the Exchange unless the Exchange finds that removal would be detrimental to the interest of the investors or the securities market.[47]

Auditor

The Issuer shall have at least one Authorized Public Auditor (KHT) or Authorized Public Audit firm (KHT audit firm) appointed as auditor by the shareholders' meeting.

3. Company Description

3.4 Publication of the Company Description or prospectus

In addition to Section 3.4, the Issuer is obliged to the following:

The Issuer is required to amend the Company Description if there have been material changes or if material new information occurs. The Issuer shall amend the Company Description as a supplement and submit it to the Exchange and disclose according to 3.4.1. No changes to the original Company Description are allowed. Similar requirements apply to the prospectus.

If the Company Description includes an offer of Shares the process must follow the general rules and principles of prospectus in terms of disclosure/availability of Company Description and possibility for investors to withdraw orders if significant material information is disclosed during the offer period.

The Company Description shall contain all the details on the offering similar to what is required in a prospectus such as the price range, the minimum and maximum number of Shares in the offer and the dates for the offering period.

4. Disclosure and information requirements

4.1 Disclosure of inside information

The obligation of an Issuer to publicly disclose inside information is regulated by the Market Abuse Regulation, including its implementing measures and relevant guidelines of European Securities and Markets Authority. Inside information is defined in Article 7 in Market Abuse Regulation.

An Issuer may, on its own responsibility, delay disclosure to the public of inside information provided that all of the conditions set out in Market Abuse Regulation are met. The decision on the delay shall be notified to Financial Supervision Authority when the inside information is disclosed.

[47] The delisting of financial instruments is governed by Act on Trading in Financial Instruments (1070/2017 or as amended thereafter).

These rules above apply to an issuer defined in Market Abuse Regulation and whose shares (or other financial instruments) has been admitted to trading or has submitted its application for admission to trading on the Nasdaq First North Growth Market Finland. This rule and its explanations set out below are guidance on certain circumstances and events that in the Exchange's view may involve inside information. The intention of the guidance is to help the Issuer to be in compliance with Market Abuse Regulation and to provide guidance on the Exchange's view on the Issuer's disclosure requirements under Market Abuse Regulation. It is not the intention that the general provision or guidance provided in this section should impose such obligations on the Issuer which are in contradiction with Market Abuse Regulation or impose additional obligations than those required by Market Abuse Regulation.

Confidential handling of inside information

Unlawful disclosure of inside information is forbidden. According to Market Abuse Regulation an unlawful disclosure arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties. Market Abuse Regulation regulates in more detail legitimate behavior relating to inside information and unlawful disclosure of inside information.

An Issuer shall ensure that the inside information is treated confidentially and that no unauthorized party is given such information prior to disclosure. Hence, inside information may not be disclosed to analysts, journalists, or any other parties, either individually or in groups, unless such information is simultaneously made public to the market. It is not possible to provide inside information e.g. at general meetings or analyst presentations without disclosure of the information. If the Issuer intends to provide such information during such a meeting or presentation, the Issuer must simultaneously – at the latest - disclose the information.

Market Abuse Regulation regulates also so-called market sounding. According to article 11 of Market Abuse Regulation a market sounding comprises the communication of information, prior to announcement of a transaction, in order to gauge the interest of potential investor in a possible transaction and the conditions relating to it such as potential size or pricing, to one or more potential investor.

The Issuer cannot evade its disclosure obligation by entering into an agreement with another party stating that specific information, or details in such information, should not be disclosed by the Issuer.

Assessment of inside information

The determination of what constitutes inside information must be based on the facts and circumstances in each case.

In evaluating what may constitute inside information, the factors to be considered may among other things include:

- *the expected extent or importance of the decision, fact or circumstance compared with the Issuer's activities as whole;*

- *the relevance of the information as regards the main determinants of the price of the Issuer's financial instruments; and*
- *all other market variables that may affect the price of the financial instruments.*

When the Issuer has received the information from an external party, also the reliability of the source can be taken into consideration.

An additional basis for evaluation is whether similar information in the past had a substantial effect or if the Issuer itself has previously treated similar information as inside information. Of course, this does not prevent Issuers from making changes to their disclosure policies, but inconsistent treatment of similar information should be avoided.

The Issuer may contact the Exchange for advice. The Exchange's employees are subject to a duty of confidentiality. However, the Issuer is always ultimately responsible for fulfilling its duty of disclosure under Market Abuse Regulation and these rules.

Examples of situations possibly including inside information

Set out below is a more detailed description of some of the examples and guidance on which type of information the Exchange would, based on the general provision, normally expect the disclosure to include. There is also guidance on the timing and methodology of disclosures which the Exchange would normally expect the issuer to follow.

The Issuer should disclose inside information which, if it were made public, would be likely to have a significant effect on the prices of the financial instruments issued by the Issuer. It is not required that actual changes in the price of the financial instruments occur. The effect on the price of the financial instruments may vary and should be determined on a company by company basis, taking into account, among other things, the prior trend of share price of the financial instruments, the relevant industry in question, and the actual market circumstances. Accordingly, an obligation to provide information pursuant to this provision may, for example, exist in the following situations:

- *orders or investment decisions;*
- *co-operation agreements or other agreements of major importance;*
- *business acquisitions and divestitures;*
- *price or exchange rate changes;*
- *credit or customer losses;*
- *new joint ventures;*
- *research results, development of a new product or important invention;*
- *commencement or settlement of, or decisions rendered in, legal disputes;*
- *financial difficulties;*
- *decisions taken by authorities;*
- *shareholder agreements known to the company which may affect to the use of voting rights or negotiability of the shares or financial instruments;*
- *auditor's report;*
- *market rumors and information leaks;*
- *liquidity provision agreements;*
- *information regarding subsidiaries and affiliated companies;*

- *change in the financial result or financial position; and*
- *substantial changes to the operations of the issuer.*

Orders or investment decisions; co-operation agreements

If an Issuer discloses a major order, it could be essential to provide information about the value of the order, including the product or other content of the order and time period to which the order relates. Orders relating to new products, new areas of use, new customers or customer types, and new markets may be considered as inside information under certain circumstances. In the context of co-operation agreements, it may be difficult to determine the financial effects and, therefore, it is very important to provide the securities markets with a clear description of the reasons, purpose, and plans.

Business acquisitions and divestitures

If an Issuer discloses inside information about the acquisition or a sale of a company or business the disclosure should normally include:

- *purchase price, unless special circumstances exist;*
- *method of payment;*
- *relevant information about the acquired or sold entity;*
- *the reasons for the transaction;*
- *estimated effects on the operation of the Issuer;*
- *the time schedule for the transaction; and*
- *any key terms or conditions that apply to the transaction.*

The company or business acquired shall be described in a manner that addresses its key line(s) of business, historical financial performance and financial position.

In conjunction with corporate transactions considered inside information special attention should be given to the completeness of information. Based on the information disclosed about a transaction, the market participants should be able to assess the financial effects of the acquisition or sale as well as the effects on the operation of the company and the effect on the price or value of the company's financial instruments. Typically, such assessment requires knowledge of the financial effects of the acquisition or sale as well as the effects on the operation of the company.

The Issuer should disclose the sale or purchase price of a company since it normally is a key element in assessing the effects of the transaction. In rare cases there may, however, be a possibility to withhold information regarding the price for an acquired or sold entity. This might be the case where the purchase price is not of importance for the valuation of the Issuer admitted to trading. Another example could be when a disclosure is made before the price negotiations have been finalized. It is then impossible to inform about the price, but once the price has been agreed upon, relevant information thereon should be disclosed. It is not unusual that the purchase price is related to the future outcome of the acquired business. In such a case the company should disclose the maximum purchase price (including the maximum additional purchase price) at once, together with the parameters which may affect the amount of the additional purchase price, and disclose

the final purchase price in future reporting. An Issuer cannot evade the disclosure obligation by making an agreement with the opposite party stating that the purchase price or other required information will not be disclosed.

Different kinds of transactions can be considered price sensitive and there can be different ways to evaluate the transactions. Relevant information for the assessment could include the effects on the income statement or balance sheet resulting from the integration of operations or, alternatively, the effects of the sale. Under normal circumstances, the Exchange considers a transaction to be price sensitive where any of the following pertain:

- *the target entity represents more than ten per cent of the Issuer's consolidated revenue or assets;*
- *the target entity represents more than ten per cent of the Issuer's consolidated equity capital according to the balance sheet; or*
- *the consideration paid for the target entity represents more than ten per cent of the Issuer's consolidated equity according to the balance sheet or more than ten per cent of the total market value of the Issuer's shares if its total equity capital is lower than the market value of its securities.*

Transactions which do not fulfil the abovementioned limits can also be considered price sensitive, e.g. due to their strategic importance.

In conjunction with the acquisition of business activities, where the acquired business unit is not an independent business unit, it may be particularly important to report information regarding the purchase price, the type of business that has been acquired, the assets and liabilities included in the acquisition, the number of employees transferred, etc.

Financial difficulties

In situations where the Issuer encounters financial difficulties, such as a liquidity crisis or suspension of payments, there may be difficult questions regarding the obligation to disclose inside information. For example the company may find itself in a situation where significant decisions are taken by other parties, e.g. lenders or major shareholders.

It is, however, still the Issuer that is responsible for disclosing inside information. This is achieved by the Issuer staying continuously informed of developments through contacts with representatives from lenders, major shareholders, etc. On the basis of information then received, appropriate disclosure measures may be taken.

Not infrequently, loan agreements contain different types of limits in relation to equity ratio, turnover, credit ratings or suchlike (so called "covenants") and if these limits are exceeded, the lender may demand re-payment or renegotiation of the loan. Exceeding such limits may constitute inside information.

Decisions taken by authorities

Even though it may be difficult for the Issuer to control processes where decisions concerning the company are made by authorities or courts of law, it is still the company's responsibility to provide information, having a significant effect on the price of financial instrument, regarding such decision(s) to the securities markets as soon as possible. The information must be sufficiently comprehensive and relevant from the market's viewpoint to enable an assessment of the effect on the Issuer and its operations, result or financial position and thus the extent of the information needed may vary.

If it is impossible for the Issuer to provide an opinion on the consequences of the decisions made by authorities or courts of law, the Issuer may initially make a disclosure regarding the decision. As soon as the Issuer has made an assessment of the consequence of the decision, if any, the Issuer should make a new disclosure regarding these consequences as soon as possible.

Information regarding subsidiaries and affiliated companies

Decisions, facts and circumstances pertaining to the group or to individual subsidiaries, and in some cases affiliated companies as well, may be inside information. Evaluation is naturally affected by the legal and operational structure of the group and by other circumstances.

A situation may occur in which an affiliated company discloses information independently with regard to its own operations regardless of whether the affiliated company itself has a similar duty of disclosure. In such cases the Issuer (parent) company is required to evaluate whether that information constitutes inside information.

When the subsidiary is an Issuer, circumstances in the subsidiary may be inside information for the parent company's financial instruments and must be disclosed by the parent company.

Deviation in financial result or financial position

In the event that the financial result or position of the Issuer deviates in an unexpected and significant way from what could reasonably be expected based on financial information previously disclosed by the company, information on such deviation may constitute inside information.

When deciding whether a change in financial results or the financial position of the company significant enough to constitute inside information, the company should evaluate the deviation based on the last known actual financial performance, forecasts or forward-looking statements. In deciding whether to make a disclosure, the company should consider performance prospects and publicly known changes in financial conditions during the remainder of the review period. Matters affecting such prospects may include changes in the company's operating environment and seasonal patterns in the company's line(s) of business. Attention may also be given to any information the company has disclosed about the effect of external factors on the company, e.g. sensitivity analysis regarding commodity prices or in relation to specific market developments. Market expectations, such as analyst estimates, are not decisive for such evaluation; in-stead, the information disclosed by the company itself and what can justifiably be concluded from such in-formation is decisive.

Disclosure procedures

Inside information under Market Abuse Regulation shall be disclosed by the Issuer as soon as possible in such a manner that information is available in a non-discriminatory way enabling fast access and complete, correct and timely assessment of the information by the public. The Issuer shall provide the inside information to major media and the Exchange.

Disclosures shall contain information stating that the information is inside information as well as information on the time and date of disclosure, the company's name and the name and title of person who has given the disclosure.

Significant changes to previously disclosed information shall be disclosed as soon as possible. Corrections to errors in information disclosed by the Issuer itself need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant.

If an issuer learns that inside information of which disclosure has been delayed under Market Abuse Regulation has leaked prior to a disclosure or if the confidentiality of the inside information can no longer be ensured, the Issuer shall as soon as possible make a disclosure. If inside information is given to a third party, who does not owe a duty of confidentiality, the disclosure shall be made simultaneously.

In situations where a rumour explicitly relates to inside information the disclosure of which has been delayed, the inside information shall be disclosed as soon as possible when the rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

Inside information must be disclosed in an effective manner so that all market participants shall have access to the same information at the same time.

The information the Issuer discloses must reflect the company's actual situation and may not be misleading or inaccurate in any manner. Disclosed information shall be correct, relevant and clear.

Information must be sufficiently comprehensive to enable assessment of the effect of the information disclosed on the Issuer, its financial result and financial position, or the price of its listed financial instruments. Further, also information omitted from a disclosure may cause the disclosure to be inaccurate or misleading.

The requirement to inform the market as soon as possible means that very little time may elapse between the time when a decision is taken or an event occurs, and the disclosure thereof. Normally, the disclosure should not take more time than necessary to compile and disseminate the information, but at the same time it is necessary that the information must be ready to be disclosed, to allow a sufficiently comprehensive disclosure. Even if draft disclosures normally are prepared prior to planned decision making, the rule does not require an announcement e.g. during an ongoing meeting of the board of directors or other decision making.

The most important information in a disclosure shall be clearly presented at the beginning of the disclosure. Each disclosure by the company shall have a heading indicating the sub-stance of the disclosure as well as contact information and internet address. Information shall be available without charge and be easily and chronologically found on the webpage of the Issuer.

Whenever the Issuer discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously.

In case an Issuer delays the disclosure of the inside information, the company shall record the decision and how the delay requirements have been met and monitoring of those during the delay. The Issuer shall notify the Financial Supervisory Authority about the delayed disclosure when disclosing the inside information. Explanations for delay shall be notified if requested by the FIN-FSA.

Any information disclosed by the Issuer according to Market Abuse Regulation and the Rulebook shall be disclosed as soon as possible in such a manner that information is available in a non-discriminatory way enabling fast access and complete, correct and timely assessment of the information by the public. The Issuer shall provide any information to major media as well as to the Exchange.

Any information disclosed by the Issuer shall be made available on the Issuer's website and the Exchange at the same time.

4.2 Other disclosure requirements

Transactions between an Issuer and closely-related parties
In order to ensure equal treatment of shareholders, transactions between an Issuer and closely-related parties which are not entered into in the normal course of business shall (unless obviously insignificant) be published as soon as possible after the decision is taken regarding such a transaction. An example of a matter to be published is when the management of a subsidiary buys out the subsidiary from the Issuer. Even if the subsidiary is small compared to the Issuer, and the Share price may be unaffected, publication must be made according to this rule.

4.3 Annual financial report and accounting principles

4.3.1 The annual financial report must be disclosed without undue delay, but no later than three weeks before the annual general meeting in which the financial statements are presented for adoption, however no later than four months after the end of the financial period.

4.4 Annual financial statement release and half-yearly financial reports

4.4.3 Half-yearly financial reports shall be published as soon as possible, however no later than three months after the end of the financial period.

4.5 Company Calendar

If changes are made to a pre-announced date, the Issuer shall disclose the new date as soon as possible.

4.6 Website

4.6.3 (c) The Issuer shall keep the information under the Article 19 of Market Abuse Regulation publicly available on its website at least for five years.

4.7 Language

The Issuer shall publish announcements in Finnish, Swedish or English.

5. Certified Adviser

5.4 The Certified Adviser's ongoing obligations

The Certified Adviser shall, upon request by the Exchange, provide the Exchange with all information and documentation required by the Exchange for the monitoring of the Certified Adviser's compliance with the requirements in the rules in this Rulebook.

8. Sanctions and administrative decisions

8.1 Sanctions towards Certified Advisers

The Exchange may impose the sanctions set out in 8.1.1 (i)–(iii) also in situations where a Certified Adviser that has already been granted permission to operate, despite fulfilling all requirements, is considered to damage public confidence in the Exchange, Nasdaq First North Growth Market or the securities markets in general.

8.2 Sanctions towards Issuers

The Exchange may impose the sanctions set out in 8.2.1 (i)–(iii) also in situations where an already listed Issuer, despite fulfilling all admission requirements, is considered to damage public confidence in the Exchange, Nasdaq First North Growth Market or the securities markets in general.

8.4 Procedures

The Disciplinary Committee of the Exchange is responsible for decisions to impose a reprimand (warning) and/or fine on a Certified Adviser or an Issuer; or to remove Financial Instruments from admission to trading on Nasdaq First North Growth Market; and to terminate the approval of a Certified Adviser in accordance with 8.1.1 (iii). The decision to bring matters before the Disciplinary Committee will be the responsibility of the Head of Surveillance at the Exchange. The Head of Surveillance at the Exchange may also issue reprimands toward a Certified Adviser or an Issuer.

The Exchange may decide to publish non-public reprimands.

The disciplinary procedure of the Disciplinary Committee shall be conducted in accordance of the Rules of Procedures of the Disciplinary Committee of the Exchange unless otherwise governed in the rules in this Rulebook.

ADDITIONAL RULES FOR NASDAQ FIRST NORTH GROWTH MARKET FINLAND - COOPERATIVES - SEGMENT (*effective from September 1, 2022*)

DEFINITIONS

Cooperative Instrument	Cooperative shares (in Finnish: osuuskunnan osuus), cooperative investment shares (in Finnish: osuuskunnan osake) and subscription rights issued by a cooperative
Financial Instrument	Addition to the definition: Cooperative Instruments admitted to trading on the Exchange.

1 General provision

1.1.1 Additional rule text:

What is stated in the Rules concerning shares, issuers, shareholders and companies, is applicable in relevant situations to cooperatives and Cooperative Instruments issued by the cooperative. Similarly, what is stated concerning the governing bodies[48] of the company is applicable concerning the governing bodies of the cooperative. The financial instruments of a cooperative are traded on a separate segment named Nasdaq First North Growth Market Finland - Cooperatives.

2.3 ADMISSION REQUIREMENTS FOR SHARES

2.3.1 General

Additional guidance text:

c)

The cooperative share cannot be subject to limitations on the transferability of the shares. The cooperative shall be open for new owners and members, thus buying and selling of a cooperative share is possible without restrictions. All owners of cooperative share shall have right to obtain the membership of the cooperative.

The by-laws of each cooperative stipulate the rights of the owner of the cooperative share as well as the rights of the member and the applicable process for the membership. The owner has the financial rights described in the by-laws of the cooperative. The member of the cooperative possesses both financial and administrative rights, such as right to the interest paid by the cooperative and the voting right in the annual meeting of the cooperative.

If a cooperative requires its owners to have the membership of the cooperative, the membership shall be granted automatically and without an application to a new owner of the cooperative share.

If the membership of the cooperative is not required by the cooperative, the new owner of the cooperative share shall, if the owner so wishes, have the right to be granted the membership in accordance with the by-laws of the cooperative.

3.2 Content of the company description

3.2.1 (q) Additional rule text:

[48] The governing bodies in a cooperative can be for example meeting of the cooperative, meeting of the representative body, supervisory board, board of directors and managing director.

In case of a cooperative, respective information on the by-laws of the cooperative, the capital of the cooperative as well as cooperative share and cooperative investment share classes.

4.2 Other disclosure requirements

4.2.2 General meetings of shareholders

Additional rule text:

In case of an Issuer whose corporate form is a cooperative, this rule with its guidance text apply when disclosing notices to general meetings of cooperatives or meetings of delegates of the representative body elected by the members of the cooperative to exercise the decision making powers of the cooperative meeting in some or all respects, as well as when disclosing resolutions adopted by these meetings. Same applies to the information regarding the arrangement of the election of the representative body and the result of the election.

4.2.3 Changes in the Board of Directors, management, Certified Adviser, auditors and changes regarding Liquidity Enhancement

Additional rule text:

The cooperative Issuer shall also disclose changes to the representative body elected by the members of the cooperative.

Additional rule in section 4.2:

Information provided by the cooperative Issuer

The cooperative Issuer shall in the company description as well as on its webpage provide clear and sufficient information relevant for the investors about the cooperative as a legal entity and as an investment. Furthermore, the cooperative Issuer shall disclose any change on this information unless the change is insignificant.

Since a cooperative differs in many ways from a limited liability company, the relevance of disclosed information of the cooperative is emphasized when a cooperative instrument is admitted to trading and while being traded. In the company description regarding the listing of the Cooperative Instrument and on the website of the cooperative, there shall be a clear and sufficient description of the cooperative by-laws and their significance to the trading of Cooperative Instruments. It shall also describe the execution of the rights connected to the membership of the cooperative and to the ownership of Cooperative Instruments.

The information shall include at least the following:

- *the relevant details of characteristics of the issued Cooperative Instruments;*
- *the actions and procedures required by the buyer in order to obtain and use the rights attached to the Cooperative Instruments;*
- *the actions and procedures required by the buyer in order to be approved as a member of the cooperative and to obtain and to use the rights thereto; and*
- *the actions and potential consequences regarding the termination of membership of the cooperative.*

SUPPLEMENT D | DENMARK

In addition to the rules stated in this Rulebook the following also applies for Nasdaq First North Growth Market Denmark operated by Nasdaq Copenhagen.

Unless specifically stated, the rules in this Supplement apply in addition to the requirements already stated in sections 1-8 above.

1. General provisions

1.5 Dispute resolution

Dispute resolution follows the terms in the General Terms signed by the Issuer by the time of application for admission to trading.

2. Admission to and voluntary removal of Financial Instruments from trading on Nasdaq First North Growth Market

2.2.3 Before initiating the admission process, a time schedule must be agreed with the Exchange's Surveillance department. As a general rule, ten (10) business days are used to review and make comments to the first draft of the Company Description or the prospectus, as applicable. At each subsequent review, the Exchange uses 5 business days.

2.4 Admission to trading of additional shares and other instruments

The rules apply in relation to issues of subscription rights.

The trading period for pre-emptive rights shall last for ten (10) business days, starting two (2) business days before the subscription period starts and ending two (2) business days before the subscription period ends.

The subscription period shall last for ten (10) business days, starting two (2) business days after the trading of subscription rights starts and ending two (2) business days after the trading of subscription period ends.

Procedure for application

(i) The Exchange shall receive and accept a timetable and detailed information of the rights issue. This goes both for rights issue based on a prospectus and if the rights issue is exempted from preparing a prospectus according to the applicable regulation.

(ii) The Issuer shall submit an application for the admission to trading of subscription rights and new shares.

(iii) If the rights issue is based on a prospectus, the Exchange is to receive documentation of the relevant authority's approval of the prospectus.

(iv) The Issuer shall submit a certificate from the Danish Business Authority showing that the new shares have been registered or, in the case of a foreign Issuer, a confirmation from the equivalent authority in the Issuer's country of registration; to the Exchange as a basis for the admittance to trading of new shares. The Issuer shall also submit a copy of the updated articles of association.

2.6 Voluntary removal of Financial Instruments

2.6(a) The Exchange may remove Shares from trading if the Issuer submits a request for removal from trading. The Exchange will accommodate such request if the following conditions are met:

(i) The resolution to remove Shares from trading shall follow a valid resolution adopted by the general meeting of shareholders, passed by at least two thirds majority of the votes cast as well as at least two thirds majority of the Share Capital represented at the general meeting.

(ii) Notice of the general meeting shall be disclosed with an agenda setting out the proposed resolution to remove the Shares from trading. The main content of the proposed resolution shall be stated in the notice and contain a description of the consequences that the removal of Shares from trading may have for the shareholders.

(iii) If the general meeting passes a resolution to request for removal of the financial instruments from trading on Nasdaq First North Growth Market with the required majority, it must be possible to conclude transactions in the Issuer's financial instruments on Nasdaq First North Growth Market for a subsequent period of not less than ten weeks after the Exchange has approved the Issuer's request for removal from trading. Where an Issuer, based on a resolution by the general meeting, has requested that its financial instruments be removed from trading, such a request shall be granted unless the Exchange finds, that such removal would be likely to cause significant damage to the investors' interests or the orderly functioning of the market.

The majority-voting requirement mentioned in rule 2.6(a)(i) applies to all voting rights, regardless of whether the Issuer may have different share classes, of which only one share class is admitted to trading on the Exchange.

If the Exchange accommodates the Issuer's request for removal from trading, the Exchange removes the Shares from trading after the end of the ten-week disposal period.

2.6 (b) The Exchange has, in exceptional circumstances where the requesting Issuer is in financial distress, the authority to waive one or more conditions in the rules 2.6(a)(i)-(iii).

2.6 (c) Notwithstanding rule 2.6(a), the Issuer has the right to have the Shares removed from trading, upon request, if one of the following requirements is met:

(i) A shareholder has the option of securing full ownership of an Issuer by compulsory redemption in accordance with applicable company law.

If a shareholder can compulsorily redeem all outstanding shares in accordance with applicable company law, the Exchange will accommodate the Issuer's request for removal from trading, regardless of whether compulsory redemption is sought. In case of removal from trading due to compulsory redemption, the Exchange removes the Shares from trading at one of the following points:

- *Before the disposal period is initiated, so that the last day of trading is the business day before the disposal period is initiated; or*
- *At the end of the disposal period, so that the last day of trading is the last business day within the disposal period.*

(ii) The Shares are being admitted to trading or are admitted to trading on a regulated market or equivalent market.

The Exchange removes the Shares from trading no later than four weeks after the Exchange's approval of the Issuer's request for removal from trading.

A market equivalent to a regulated market is a marketplace deemed "equivalent" according to a decision taken under the MiFID II/MiFIR-regime by the European Commission or another marketplace (third country marketplace) that is subject to regulation similar to what applies to regulated markets and has investor protection regimes deemed appropriate by the Exchange. The Exchange may require the Issuer to submit such documentation to the Exchange.

Multilateral trading facilities (MTF's) are not considered as equivalent marketplaces.

If the issuer requests to have its shares removed from trading because the shares will be admitted to trading at a regulated market or equivalent market, such admission shall take place, so that the first day of trading at the regulated market/equivalent market is the first business day after the last day of trading at First North Growth Market Denmark.

The Board of Directors of the Issuer can decide to request for voluntary removal in accordance with this provision.

2.6 (d) Notwithstanding rule 2.6(a), the Exchange removes the Shares from trading if one of the following conditions is met:

(i) The Issuer ceases to exist as a result of a dissolution pursuant to chapter 14 of the Danish Companies Act or similar legislation on the dissolution of limited liability companies.

The Exchange removes the Shares from trading when the Exchange has received the Issuer's final liquidation accounts. The final liquidation accounts must have been adopted at the general meeting where the shareholders pass a resolution on the Issuer's final liquidation.

(ii) The Issuer ceases to exist as a result of a merger or demerger pursuant to chapters 15 and 16 of the Danish Companies Act on mergers and demergers or other relevant legislation on mergers and demergers.

The Exchange removes the Shares from trading when the Danish Business Authority has made a final registration/publication of the notified merger/demerger.

(iii) The Issuer ceases to exist as a result of a bankruptcy in accordance with the rules of the Danish Bankruptcy Act or other relevant legislation on bankruptcy.

The Exchange removes the Shares from trading upon the passing of the bankruptcy notice.

3. Company Description – including an offer of Shares

3.2 Content of the Company Description

In addition to the requirements in 3.2.1 the following shall apply:

t) A Company Description must include a description of the method used for valuation of the offer price including the most relevant assumptions. The issuer shall describe who has made the valuation.

The requirement under 3.2.1(t) also apply to prospectuses.

3.3. Liability statement

The Board of Directors as well as the executive management shall be liable for the information provided in the Company Description.

3.4 Publication of the company description or prospectus

A Company Description shall be available at least six (6) business days before the end of the offer.[49] A Company Description must inform about the right for investors to withdraw orders if significant material information is disclosed[50] during the offer period or if it is possible to make an early close of the offer.

4. Disclosure and information requirements

4.2.1(a) All documents or files containing information that is subject to a disclosure requirement in this section 4.2 shall be attached to the company announcement.

This requirement means that an Issuer must attach the file with for example the annual report, half-year report, notice for the general meeting etc. to the company announcement that is disclosed to the market. It is not sufficient to insert a hyperlink to a location on a website.

4.2.2 Disclosures of the notice to convene the general meeting according to 3.4.1 shall take place within the deadlines in applicable legislation.

According to rule 4.2.1 information in section 4.2 shall be disclosed in the same manner as information disclosed in accordance with 4.1 regarding timing and methodology, unless otherwise

[49] Prospectus regulation (EU) 2017/1129 of 14 June 2017.

[50] Article 17 of Market Abuse Regulation.

stated. That means that the information shall be disclosed as soon as possible. However, this shall not apply to the notice to convene the general meeting. Instead, the Issuer shall follow the deadlines in applicable legislation.

4.2.3(b) The company shall disclose decisions regarding changes with regards to the CEO, other managers registered with the business authorities and the CFO regardless of whether the CFO is registered as a part of the management with the business authorities.

4.3 Financial reports

4.3.1 The Issuer shall disclose a half-year report and an annual report.

4.3.2 If the issuer chooses to disclose an annual financial statement release or quarterly reports, the rules in 4.3.3-4.3.5 apply accordingly.

4.3.3 All financial information shall be prepared pursuant to accounting laws and regulations applicable to the Issuer.

4.3.4 The Issuer shall disclose its annual financial report as soon as possible and no later than four (4) months after the end of the financial year.

4.3.5. The Issuer shall disclose its half-year report as soon as possible and no later than three (3) months after the end of the period.

4.7 Language

The Issuer shall publish announcements in Danish, Swedish, Norwegian or English

6. Surveillance actions and issuer's obligation to provide information to the exchange and the Certified Adviser

6.4 Suspension

The Exchange may suspend an Issuer's financial instruments from trading in order to protect the orderly functioning of the market.

8. Sanctions and Administrative Decisions

8.3.3 In the event that a Certified Adviser or an Issuer fails to meet its obligations according to this Rulebook, sanctions may be decided either by the Exchange's disciplinary committee or by the Exchange's Surveillance department, depending on the nature of the breach.

Disciplinary Committee

Sanctions involving violations of the Market Abuse Regulation, repeated violations of this Rulebook, violations of the Admission Requirements, or cases of principal importance or with significant market impact shall be decided by the disciplinary committee of the Exchange.

The disciplinary committee of the Exchange may issue a reprimand to the Certified Adviser or the Issuer. The disciplinary committee may also impose a fine on the Certified Adviser or the Issuer, provided that a fine imposed on an Issuer may not exceed one million Danish kroner (DKK 1,000,000).

The Exchange may impose the cancellation of the permission to act as a Certified Adviser, where the Certified Adviser has committed a serious breach of the rules in this Rulebook, or where the Certified Adviser's failure to comply may damage or has damaged public confidence in the Exchange, Nasdaq First North Growth Market or the securities markets.

The disciplinary committee of the Exchange may remove an Issuer's Shares from trading if the Issuer no longer fulfils the requirements in this Rulebook, or if the Issuer's operations or organization are considered to damage the confidence in the securities market in general, or in the Exchange in particular. The disciplinary committee of the Exchange will not remove an Issuer's Shares from trading if it is likely that the removal will be of significant detriment to the interests of the investors or the proper functioning of the market.

Decisions on sanctions made by the disciplinary committee of the Exchange are published with the identity of the Certified Adviser or the Issuer. The disciplinary committee of the Exchange may choose not to publish the identity of the Certified Adviser or the Issuer where special circumstances apply.

Surveillance department

In cases that fall outside the scope of the disciplinary committee, sanctions may be decided by the Surveillance department of the Exchange. Sanctions are limited to reprimands. Summaries of such decisions are published without the identity of the Certified Adviser or the Issuer.

Appendix D

The Danish translation of the liability statement in Appendix D is:
Vi erklærer hermed som ansvarlige for Virksomhedsbeskrivelsen, at oplysningerne indeholdt heri os bekendt er rigtige, og at Virksomhedsbeskrivelsen efter vores overbevisning indeholder de oplysninger, der anses for fornødne for, at investorerne kan danne sig et velbegrundet skøn over Selskabets aktiver og passiver, finansielle stilling, resultater og fremtidsudsigter samt over de rettigheder, der er knyttet til de værdipapirer, der udbydes til offentligheden samt at al relevant information i bestyrelsesreferater, revisionsprotokoller og andre interne dokumenter er inkluderet i Virksomhedsbeskrivelsen.

The Danish translation of the First North Growth Market Disclaimer is:
Nasdaq First North Growth Market er et registreret SMV-vækstmarked, som defineret i Europa-Parlamentets og Rådets Direktiv om markeder for finansielle instrumenter (EU 2014/65) som implementeret i den nationale lovgivning i Danmark, Finland og Sverige, som drives af en børs, der indgår i Nasdaq-koncernen. Udstedere på Nasdaq First North Growth Market er ikke underlagt alle de samme regler, som udstedere optaget til handel på et reguleret marked (hovedmarkedet), som defineret i EU-lovgivning (og implementeret i national lov). I stedet er de underlagt et mindre omfattende regelsæt og lovgivning, der er tilpasset mindre vækstselskaber. Risikoen ved en investering i en udsteder, hvis aktier handles på Nasdaq First North Growth Market, kan derfor være højere end en investering i en udsteder optaget til handel på hovedmarkedet. Alle udstedere med aktier optaget til handel på Nasdaq First North Growth Market har en Certified Adviser, som overvåger, at regelsættet efterleves. Det er den respektive Nasdaq børs indenfor Nasdaq-koncernen, der godkender Selskabets ansøgning om optagelse til handel.

APPENDIX A | Information to be included in the agreement between the Certified Adviser and the Issuer

The agreement between the Certified Adviser and the Issuer shall, as a minimum, contain the following information:

[Certified Adviser] and [the Issuer] have agreed that the Certified Adviser shall fulfil all the responsibilities of Certified Adviser vis-à-vis the Issuer as set forth in the Nasdaq First North Growth Market Rulebook. In conjunction therewith, the Issuer agrees that it will perform its obligations as set forth in the rules in this Rulebook and its obligations vis-à-vis the Certified Adviser as set forth in this agreement.

Obligations
The Issuer shall:

a) fully cooperate with the Certified Adviser in the fulfilment of its responsibilities as set forth in the rules in this Rulebook;
b) inform the Certified Adviser about the Issuer and its business and also provide all information to enable the Certified Adviser to fulfil its responsibilities as set forth in the rules in this Rulebook;
c) comply with any amendment or addendum to the rules in this Rulebook; and
d) give its explicit consent that the Certified Adviser can inform the Exchange according to Section 5.2, 5.4 and 5.5 of the rules in this Rulebook.

APPENDIX B | Information regarding new or changed Designated Contact Persons

Certified Adviser: _____
Applicable commencing: _____

New or changed Designated Contact Persons at the Certified Adviser
The persons listed below means employees at the Certified Adviser who are responsible for the Issuers to which the firm is attached as Certified Adviser. At least one such person shall at all times be available during normal trading hours to answer any queries from the Exchange. The names of such persons shall be available on Nasdaq First North Growth Market's website. Please note that **at least two** persons must be included.

Name: _____
E-mail: _____
Telephone number: _____
Cell phone number: _____

Name: _____
E-mail: _____
Telephone number: _____
Cell phone number: _____

Place: _____ Date: _____

_____
Signature (Certified Adviser)

APPENDIX C | Industry Classification Benchmark

In order to classify the Issuer according to the industry classification provided by the index provider of Nasdaq, this document must be submitted to the Exchange no later than 15 days prior to the scheduled first day of trading. Please note that the information must be provided in English.

Please note! The application must be completed by computer. Handwritten forms will not be accepted.

Issuer Name: _____

ISIN Code: _____

Short Name[51]**:** _____

Business description:

.....
.....
.....

Examples of products, competitors and suggestion of potential Subsector:

.....
.....
.....

Revenue per business unit:

.....
.....
.....

Earnings breakdown per business unit:

.....
.....
.....

[51] The short name is chosen by the Issuer, subject to availability, and can be six characters at the most

Source of information[52]**:**

……
……
……

Place: _____ Date: _____

_____
Signature (Issuer)

[52] State the source of the information. Note that only already published information can be referred to.

APPENDIX D | Information to be included in the Prospectus or Company Description

The following information shall be included in the Company Description, cf. 3.3:

The liability statement of the Board of Directors
We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of Board meetings, auditors' records and other internal documents is included in the Company Description.

The following information shall be put on the first page of the Company Description or the Prospectus, 3.2 and 3.4:

Nasdaq First North Growth Market Disclaimer
"Nasdaq First North Growth Market is a registered SME growth market, in accordance with the Directive on Markets in Financial Instruments (EU 2014/65) as implemented in the national legislation of Denmark, Finland, Iceland and Sweden, operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Growth Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead, they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in an issuer on Nasdaq First North Growth Market may therefore be higher than investing in an issuer on the main market. All issuers with Shares admitted to trading on Nasdaq First North Growth Market have a Certified Adviser who monitors that the rules are followed. The respective Nasdaq exchange approves the application for admission to trading."

APPENDIX E | Acceptance form for the use of personal data

Date:

The personal data provided through the Nasdaq Listing Center (including any supporting documents) will be subject to processing by Nasdaq or any of its affiliates (collectively "Nasdaq"). Nasdaq may use personal data provided to Nasdaq in accordance with the Nasdaq Privacy Policy for information and contact purpose in relation to Nasdaq First North Growth Market, including that the personal data is made public on Nasdaq's website and in other official documents, and will not be used for any other reason.

Any personal data that is provided will be retained for the duration of the contractual relationship between Nasdaq and you and for a period of 10 years (in accordance with our records retention requirements) following the termination of such contractual relationship.

To the extent required by applicable law, Nasdaq may provide you with certain rights to withdraw consent or request to access, rectify, erase, restrict, or object to certain processing or request data portability related to the processing of personal data that Nasdaq holds pertaining to such data subjects. Withdrawing consent after it has been provided will not affect the lawfulness of the processing prior to such withdrawal of consent. If you have any questions or concerns about the above, please consult with your Nasdaq business contact. Further information regarding our processing of personal data, as well as data subject rights and how to exercise them, is available in the Nasdaq Privacy Policy: https://business.nasdaq.com/privacy-statement/index.html.

By signing below, I hereby consent to the use and retention and other processing of my personal data (to the extent provided herein) as described herein. To the extent that I have provided or will provide any personal data about individuals other than myself to Nasdaq for the above-mentioned purposes, by signing below, I hereby confirm that I have provided the information to such individuals and have obtained their consent for the collection, transfer, use, retention and other processing of their personal data by Nasdaq as described herein, if applicable.

To inquire about or exercise data subject rights, where applicable, please contact Nasdaq in writing with such requests at the following contacts: listings@nasdaq.com or Nasdaq Stockholm AB, Mäster Samuelsgatan 56, 111 21 Stockholm, Sweden, with attention Nasdaq First North Growth Market and subject line "Certified Adviser Data Subject Rights".

_____

Signatory (Person(s) with the function as Certified Adviser)